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The Financial Post

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Heads Life Officers

After a slow start, sales of new life insurance to Canadians were $461.4 million in April (latest available), 6% higher than a year ago. John Tennant Bryden, 53, new president of the Canadian Life Insurance Officers Association, is chief spokesman for this booming industry. His 67-year-old organization serves as the central source of information for 94 member companies with nearly nine million Canadian policyholders and Canadian assets of $8,200 million. He's also vice-president and general manager (see p. 6) of North American Life Assurance Co., Toronto.

NATION'S BUSINESS

Will Anything Dispel Apathy?

Profound and almost universal apathy about Canada's survival now seems to be our chief national characteristic.

One loud voice telling Canadians to get off their rumps and do something about their country is W. E. Williams, an American, head of Procter & Gamble in Canada, and this week the retiring president of the Toronto Board of Trade.

He cites some incontrovertible facts about the Canadian economy today.

Our appalling annual dollar imbalance:

"We have been living far beyond our means but each yea we have been able to close our eyes, put out our hands and someone with confidence in the Canadian economy has put $1 to $1½ billion into those hands."

Unemployment: Canada now has about 5.8 million employed. We have 622,000 unemployed. By 1970 (only nine years away) we will have 8 million people in the age group requiring jobs.

Growth: In constant dollars, our gross national product per Canadian has been declining since 1956.

Business failures in 1960 were at the highest level in 27 years, an increase of 21% over the previous year. Corporation profits were down 9%.

Canadian manufacturing as a percentage of gross national product is stagnant. From 1933 to 1959 its increase was only 3.4%.

We import $236 per capita per year of finished goods. The British figure is $48. The American $32. "This" says Williams "is absolutely ridiculous".

Most Canadians have been exposed to those figures before. Anyone who suggests doing anything about this ridiculous, fatuous, appalling (choose your own adjective) situation is told he is naive or he will offend somebody.

Now listen to Mr. Williams:

> "I have been hammering to everyone just as hard as I know how a concrete plan which says this. Let the government very simply draw up a list of all of the items imported into Canada where 75% of Canadian usage is imported from whatever source. Put all of these items on a master list and then remove from the list those items which we obviously cannot make or grow. I refer to some highly technical equipment and to such items as bananas, grapefruit, oranges and like products.
>
> "Then, as far as the remaining number of items are concerned, the government would simply say that if anyone would go into business to make these items he will receive an accelerated depreciation that will allow him to write off the plant at 8½ years and during this same period of time he will pay a tax of not over 22½% rather than the present 52%. Most of these items, by having a time limit on them, are automatically self-correcting at the end of the given period of time.
>
> "Such a plan, I submit, would increase and not decrease governmental revenues. It would put many people back to work in building these new plants and then would keep people at work operating the plants and thus make taxpayers of them and keep them off the rolls of the Unemployment Insurance fund.
>
> "Such a plan would go far toward guaranteeing the survival of Canada as a free and untrammeled country, a country which is its own boss."

Very Old Ideas Still Reign

You may or may not like the Williams plan for Canadian economic recovery and survival.

It has at least the merit of being a specific prescription for our national ills and how many other specific proposals have there been?

Carrying out his scheme will step on a lot of toes, disturb a lot of vested interests. It will send a lot of the ivory-tower people into tantrums of rage. It will offend our combines cops and their worshippers who believe the U. S. has discovered total wisdom about the wise regulation of business in the public interest.

Could it be that Canada will get some push and some savvy and abandon some very old ideas and rise from its national lethargy?

Will the coming unemployment crisis move this country? That extra million and a half new jobs that have to be created in Canada in the next nine years should stimulate some realization of the gravity of our situation. And that's no theoretical statistic. The youngsters are born, they're healthy. They are on their way to the job market right now.

Our economy is now stagnant. Old ideas and old theories still reign. Who likes the prospect?

U.S. Pressure Stalls 'Tell Facts' Plan

Here's Why New Bill May Perish

By LESLIE WILSON

OTTAWA (Staff) — The government's much-talked-of Disclosure Bill (**FP**, Dec. 3/60, Feb. 25) has produced a deadlock in the cabinet over the form the bill shall finally take.

Bill C-70, which would force U. S.-controlled companies and unions to disclose financial and other data, hasn't yet been officially "rolled over" to the next session.

Who owns Canada? See graphic, p. 6.

But this is the likely course of events, assuming it does survive in some form. The cabinet deadlock is so complete that a re-appearance this session is ruled out by observers familiar with discussions on the bill.

Five kinds of objections have been filed to the legislation in the form in which Justice Minister Fulton introduced it to the Parliament in February:

- **Some U. S.-controlled companies** simply object to giving the information required by the bill.
- **Others object** to its frankly discriminatory feature, i.e., it requires disclosure by Canadian subsidiaries of U. S. "private" companies, although allowing Canadian "private" companies to go free.
- **Still others** object to its "retroactivity", i.e., it requires disclosure of information about 1960 operations which some subsidiaries are not able to supply because they haven't made preparations to collect the data.
- **The definition of a Canadian "public" company** — which must disclose information to the public — is an elaborate one; and, as it was framed in February, it caught a number of Canadian companies defined as "private" under the Companies Act, thereby forcing them to disclose. This had not been intended.
- **On behalf of a number of**

(Continued on page 10, col. 2)

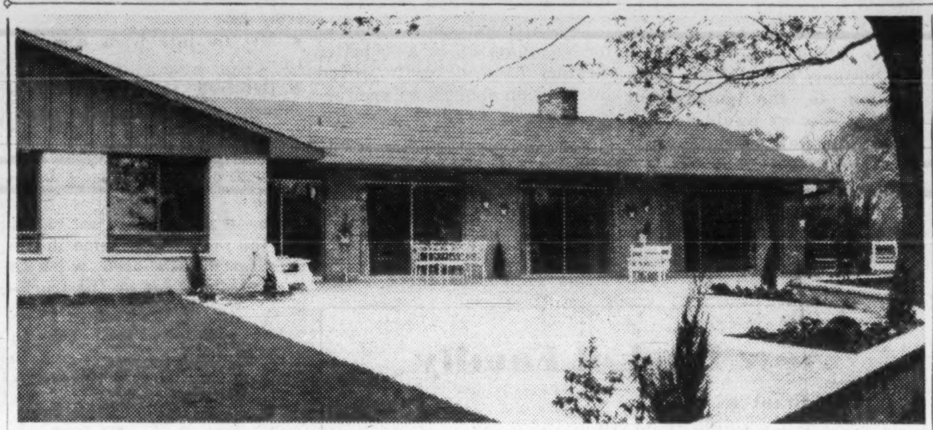

Photo by Pilkington Glass

FOR $65,000, you get extras — like weedless grass, built-in hi-fi, all-room intercom, electronic garage doors, acre of broadloom.

Suburb-Haters Push $50,000-Up Housing

By FORBES GILBERTSON

Now's the time to buy that $50,000 house—in the suburbs. You can find some real bargains in big suburban homes right now. Some builders have price-tagged large houses at a fraction over cost.

But don't bother looking for bargains in older, downtown residential areas.

The "suburb spurners", the latest breed of social trendsetters, have started a new trek back to downtown residential areas (see p. 3).

These suburb-haters have not only opened new consumer markets, but they've also forced up prices of downtown houses.

Realtors told **FP** this week that the trade in "used" $50,000-up houses in downtown districts is going briskly right across Canada.

One Toronto realtor who specializes in $50,000-up homes said he sold 10 big downtown houses in the last two months. That's brisk movement in this price bracket.

* * *

But Suburbia hasn't given up yet.

Some builders are bucking the downtown trend with expensive suburban "package" homes.

For example, meet 46-year-old Walter Little of Toronto, a speculative builder of high-priced houses who's doing very well, thank you. **His secret: Throw in all extras, gadgets and conveniences that you can dream up.**

LITTLE

He's selling his suburban homes (for prices ranging from $50,000 to $120,000) as fast as he completes them.

A typical Little home has 2,600 sq. ft., refrigerator, double ovens, washer, dryer, dishwasher, Thermopane in all windows, broadloom, a hi-fi intercom system with 15 or more speakers.

A transistor control in your pocket opens the 20-ft. wide garage door.

His lawns of weed-free grass cost 80c yd. He includes TV antenna with FM head and five-plus TV outlets.

He's working toward a five-year guarantee against defect on all parts of the house, now gives a lifetime guarantee on locks, latches, electric light switches. He's also working toward guaranteeing a two-degree variance between floor and ceiling.

He places great emphasis on good insulation below the slab, in exterior walls, ceiling and floor. He expects a 2,600 sq. ft. house to heat for around $200 a year.

In a new $120,000 home he plans to start in September, he'll have an indoor swimming pool with 35-ft. wide glass doors which can be opened in summer to provide what amounts to a screened-in outdoor pool.

House will have electronic dust collectors, three furnaces, electric humistatic controls to provide different humidity levels in the home.

If a child falls into the swimming pool, alarm bells will ring in every room in the house.

The house will be Y-shaped with the outdoors area divided into service, recreational and formal areas.

It will also have a sunken living room, sunken upholstered conversational area and he expects to sell before it's finished.

Little averages only one mortgage in seven sales, he says, confirming the view of realtors that plenty of Canadians have cash.

"There's no pattern to buyers," Little says. "They are company executives, machine shop and dairy operators, anywhere from 35 to 55, with and without kids."

Here's What You'll Save As Railways Go to Battle

By NORTON ANDERSON

CNR and **CPR** are out to recapture freight business they lost to truckers.

They will offer shippers new incentive freight rates that scale down sharply as box-cars are loaded toward full capacity.

This means that a shipper who can pack 120,000 lb. into a box-car will be charged half the rate he would pay if he shipped only 20,000 lb.

Here's a sample of the new rates, for shipments from Sarnia to Toronto:

Load	Rate per 100 lb. c	Load	Rate per 100 lb. c
20,000	43	50,000	25
24,000	36	60,000	24
30,000	29	80,000	23
36,000	28	100,000	22
40,000	27	120,000	21
45,000	26		

And this is where the railways hope their strategy will work against for-hire truckers.

Trucks only handle freight shipments up to about 45,000 lb. Even at this truck-load limit, the new railway incentive rates are as much at 20% cheaper.

But when certain commodities are heavy and not bulky and, say, 100,000 lb. can be loaded into a box-car, the railways' new rate could be 50% less than a trucker's "good" rate.

Some big shippers contacted by **FP** say the new rates "will be what we need to meet rising distribution costs."

Others, doing most of their distribution within a 300-mi. radius, or shippers requiring fast delivery service for small loads, say they'll still stick with hired or private trucks.

However, truckers have to worry only about certain test areas so far.

The new rates are being tried out between specific points in an experimental area of central Canada, effective June 5.

Spokesmen from both railways say the plan will be broadened to take in the whole of eastern Canada, if the pilot plan is a success.

After that, it might be applied throughout Canada.

Coupled with the incentive rates, the railways will try a special rate for bulky commodities where space, rather than weight, is a consideration.

In addition, there will be a limited list of other commodities which will take specific commodity rates, rather than rates from the incentive scale.

Here's how the railways are attempting, as they call it, "to exploit the inherent advantages of a railway."

Initial application of the rates will be from eight CN points in Ontario and Quebec—Sarnia, Chicoutimi, Jonquiere, Arvida, Drummondville, Granby, St.

(Continued on page 2, col. 5)

NEXT WEEK

- These businesses are going backwards.
- Feature report on medicine and health.
- How employees can take over a business.

FP rounds up ***THE OUTLOOK***

The Upturn In Low Gear And Balking

By DALTON ROBERTSON

THE CURRENT UPTURN, if it follows past patterns in the business cycle, **should run through to the end of 1962 or the beginning of 1963.** That is the estimate of those Canadian and American business trend experts who point out that recent recessions have lasted about a year and the subsequent expansions have averaged around two years.

But a certain hesitancy in a number of areas suggests that the Canadian advance, like the Canadian recession, may well be on the mild side.

Underscoring the modest nature of the expansion so far—and pointing to the prospect of a relatively slow rise—are these developments:

▸ **Despite definite signs of economic recovery, Canada's chartered banks have cut lending rates.** There was no reduction during the recession, when it might better have been expected. Effective June 1, the interest charged to the banks' best credit risks will be 5½% instead of 5¾%.

This suggests that credit conditions are not, at the moment, excessively stringent and that the 1961 expansion could do with some propping up on the credit front.

Loans to business and to individuals have been rising only slightly faster than the usual seasonal pace and the lower interest rate should give them a further boost, although it may be only a modest one. The banks appear to have a little more elbow room for lending: Their liquid holdings—cash and treasury bills—are now up to 17.7% of assets, well above the required 15% minimum and up from 15.8% at the time of the credit crisis in mid-1959.

Speculation is that the banks' cut in interest charges is very much in line with Ottawa desires. **The announcement came very shortly after an unpublicized meeting between the heads of the Canadian banks and Finance Minister Fleming at the Seignory Club. The Bank of Canada was not represented at the sessions, it is understood.** The bankers and the government, it would appear, set the new interest scale without the benefit of any signal from the central bank.

This move, together with the likelihood of an $800 million to $1 billion cash deficit in the forthcoming budget, suggests several things about the climate for business.

It indicates that Ottawa may be anxious to keep long-term borrowing costs down (or at least to forestall a substantial rise) while it borrows heavily in short-term securities. To practical business planners this means more expensive short-term borrowing on the bond market. To investors, it suggests higher priced medium-term and long-term bonds, or at least a firmer market, for a while anyway.

Lower bank charges also suggest that some companies will stick to 5½% bank credit rather than issue new securities at 5⅞% or 6%, now that the spread between bank rates and borrowing costs on the open market is somewhat wider. This forestalling of new funding leaves the money market less crowded for Ottawa's large-scale financing in the year ahead.

Whatever the implications for borrowers, the prospect for those who maintain personal savings accounts is this: **No cut in the interest paid by the banks on savings deposits,** such as the ones which occurred in past years after a reduction in loan rates. Some bankers, it seems, had considered the savings rate too low over the past year and the smaller spread now between lending and savings interest charges brings the two "into better relationship".

▸ **Growth in employment and declines in unemployment are both painfully slow, despite distinctly brighter business pros-**

(Continued on page 9, col. 5)

Canada to Export Bargain Rockets?

By J. K. EDMONDS

WINNIPEG (Staff) — Canada may soon have a new space-age export item from the Prairies.

The item is the Black Brant space-research rocket manufactured by **Bristol Aero-Industries Ltd.** (Winnipeg Division) for use by Canadian scientists in their investigation of the upper atmosphere.

A new family of three Black Brant rockets will be launched from Fort Churchill, Man., rocket range early next year.

Sweden and Norway have already indicated interest in buying the Canadian rockets when they're ready for export.

The Black Brants have two major attractions for buyers: they're tailored to the needs of upper atmosphere research in northern locations, and they're tailored to fit middle-power budgets.

Bristol and the government and university agencies associated in the development of Canadian space vehicles have kept the costs down by

- **Limiting design** requirements to actual needs.
- **Improvising** and experimenting to cut production costs.

One reason for the keen interest in an export market is the prospect of cutting costs further by spreading design and overhead charges over more units.

Bristol got into the rocket business two years ago in a deliberate search for growth and diversification.

The Winnipeg plant had been in the aircraft overhaul repair and components manufacture business since 1930, first as **MacDonald Bros. Aircraft,** later (since 1954) as one of the three Canadian divisions of Bristol Aero-Industries, which is the Canadian operation of the Bristol Aeroplane Co. of Canada (Bristol of Canada's other subsidiary is Bristol de Mexico SA).

President of Bristol of Canada and Bristol Aero-Industries is W. S. Haggett.

"We looked around to see what we could do to make our geographic location an advantage in competing for business," says W. M. Auld, vice-president and general manager of the western division.

"The only rocket launching base in Canada is at Churchill, Man.

"We're close to the principal centres of upper atmospheric research in Canada—particularly the Institute of Upper Atmospheric Physics at the University of Saskatchewan.

"We have a highly-skilled staff accustomed to handling special alloy materials, to precision welding, and to fabricating components for turbine engines.

"We knew that the Canadian Armament Research and Development Establishment (CARDE) at Valcartier had been working for 20 years on solid fuel propellants.

"We knew that Canada's experiments in space research in 1959 had been carried out with rockets donated by the U. S.

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BLACK BRANT at firing.

FP at a Glance

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Filter Maker Issues Stock

A new issue of 100,000 npv common shares of **Gillette Pool Products Ltd.** has been sold at $3.50 by **N. L. MacNames & Co.**

Price to the underwriter was $3.05. Estimated net proceeds of $293,000, after expenses of issue, will be added to working capital to assist in carrying out increased production schedule.

Company was formed late in 1957 as **Swim Pool Supply of Canada Ltd.,** to produce a filtration system for pools, designed by President Edward F. Gillette.

Since then, distribution has spread across Canada, and sales are now being made to U. S. swimming pool makers.

A new, larger type of vacuum filter for commercial pools and municipal water treatment is soon to be introduced.

Net profit in 1960 was $8,654 on net sales of $194,960, compared with 1959's profit of $11,591 on sales of $149,708. In period Jan. 1-April 15/61, net loss was $10,174.

Pro forma balance sheet at April 15/61, after giving effect to current financing, shows current assets of $316,725, fixed assets of $5,408, and total assets of $374,433. Current liabilities were $15,324.

Capitalization includes 36,000 authorized and outstanding 6% non-cumulative redeemable preferred shares, par $1, and 500,000 authorized, 300,000 outstanding, npv common shares.

Earned surplus stood at $9,082.

In addition to President Gillette, officers and directors include Vice-President Paul H. MacNames, Toronto investment dealer, and Secretary-Treasurer D. K. Robertson, Toronto lawyer.

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Canada to Export Bargain Rockets?

(CONTINUED FROM P. 1)

"Bristol had assisted CARDE to develop Black Brant I to test its propellant, and makes the motors for Black Brant II.

"We knew that the National Research Council and the Defence Research Board were actively interested in expanding Canadian space research.

"It all seemed to add up to an opportunity for a firm to get in on the manufacturing end of a growing activity calling for the skills we had developed in aircraft work.

"We added a design unit to our business and made a presentation to the government showing how we would develop a Canadian-built research rocket.

"The presentation was accepted and we now are developing the Black Brant III, IV and V under contract on a shared cost basis."

have come up with an idea that may give the company an item useful to rockets of any size.

Measuring the altitude of rockets is usually accomplished by the use of an array of very expensive ground equipment.

Bristol is trying to avoid this expense by using the characteristics of the earth's atmosphere to provide the necessary data from which to compute altitude.

The market for space-research rockets isn't an ivory-tower market, Auld points out.

Pressure for more facilities for communication and better weather data makes improved information about the upper atmosphere a practical necessity.

For example, Canadian scientists are using rockets to seed the atmosphere with electrons. Point of this is that ionized trails in the wake of meteors are used for transmitting messages.

But sometimes there aren't enough meteors and then there's a communications blackout.

New Rocket Family

Black Brant III
- single stage, 10 in. diameter
- altitude 110 mi.
- 40-lb. payload
- useful for space research, meteorological observation above balloon altitudes, for a communications device (armed services).

Black Brant IV
- two-stage, 17 in. diameter first stage, 10 in. diameter second stage
- uses 17 in. motor from CARDE's Black Brant I
- 40-lb. payload
- altitude 600 mi.

Black Brant V
- single stage, 17 in. diameter
- optimizes the 17 in. motor used in the Black Brant IV
- can be used as booster for later version of two-stage
- 150-lb. payload
- altitude 200 mi.

All use solid propellants developed by CARDE and are suitable for use with launching equipment available at Churchill, Man. Prototypes to be launched early in 1962.

Bristol, CARDE, the National Research Council and the University Research teams work very closely together.

Co-ordination is provided by the armament branch of the Department of Defence Production.

Chief Design Engineer A. W. Fia described how this works out in practice.

"Every few weeks there's a co-ordinating meeting in Ottawa. It brings together a management committee representing the government agencies involved, the scientists who're going to use the rockets, and Bristol.

"In between, there are informal contacts. The scientists make up their mind what they want to do with the rockets, and we help provide the necessary hardware.

"We know each other now, and talk the same language. We often re-design instruments or work out new ways of instrumenting the nose-cones.

"There's a continuous process of design, research, and development going on."

Black Brant II is now being used for university research.

Bristol has added to its staff two graduates of the Institute of Atmospheric Physics with masters' degrees in the subject—"an investment in personnel" Auld calls it.

C. M. Hovey, formerly on the staff of the University of Manitoba department of engineering joined Bristol in 1957 as chief test and development engineer.

"Not all of the ideas come from the degree-holders, though," Auld points out.

"One of our best production short-cuts came from a shop foreman who was looking over Hovey's shoulder as he tried to translate a research idea into a production order."

The Black Brant research and development is a cost item for the company so far, but experience picked up in working on the Canadian rocket has paid off in other ways, Auld points out.

The design unit has turned out parabolic "dishes" for radar research and communication, microwave towers for the Manitoba Telephone System and other special items.

BAI is now exporting precision jet engine components to the General Electric Co. at Boston.

Recently, Fia and his staff

If the scientists can find a way to provide ionized trails at will, the reliability of this type of communication will improve.

Scientists at the University of Saskatchewan are probing the secrets of the aurora for the same reason: to shed some light on its effect on communication.

Canada is certain to be a prime centre for this type of investigation because we've got the best piece of real estate for the purpose in the world.

As Dr. D. C. Rose, of the National Research Council, points out in a recent article, "space research in Canada is important because the axis of the earth's magnetic field is tilted with respect to the earth's axis in such a way that the northern region where the magnetic lines of force are nearly vertical is in Northern Canada.

"This interaction with the magnetic field causes the ionosphere disturbances that are responsible for blackouts in radio communication as well as the well-known aurora.

"Canada's interest in space research is, therefore, mainly in this region at heights from about 30-200 mi. This is the region where rockets serve better than satellites as the instrument-carrying vehicle."

It was this special geographical advantage that led to the building of a rocket-launching site at Churchill during the International Geophysical Year.

Coming up soon (1964-65) is a year of very quiet solar activity (the reverse of the IGY). This will produce another special opportunity for making space observations and should give another boost to peaceful rocketry.

Bristol hopes to have a saleable product ready for this market expansion.

Canada is represented, usually by Dr. Rose, on all the international bodies dealing with upper atmosphere research and Canadian physicists are building up world-wide reputations in this field.

The National Research Council created in 1959 an associate committee on space research which co-ordinates the experiments of university groups and NRC laboratories and makes arrangements for supplying the groups with nose-cones.

Here's What You'll Save As Railways Go to Battle

(CONTINUED FROM P. 1)

Hyacinthe and Sorel, on shipments to a substantial number of other communities in the two provinces.

Only three of these points — Drummondville, St. Hyacinthe and Sarnia — involve the CPR.

It's an extension of the pattern the railways initiated between Montreal and Toronto in 1954. Incentive rates were applied on shipments between 24,000 lb. and 60,000 lb.

Traffic experts say the railways gained three things from this move. They:

- **Discouraged** private motor trucking.
- **Met for-hire** truck competition.
- **Deterred many agreed** charges applications (contract rates made between shipper and railway for a guaranteed percentage of the shipper's business).

Now the railways want to test out the incentive scheme in the Quebec-Ontario area where they are hard hit by the truckers.

For example, soda ash in drums, moving from Sarnia to Quebec City shows this comparison:

Load Lb	Rail 100 lb.	Truck 100 lb.
20,000	$1.22	$1.48
30,000	.84	$1.43

And the rail rate goes down to 51c per 100 lb. when the shipper packs 120,000 lb. into the box-car.

Another example: Between Sarnia and Toronto, the rail freight rate for a 24,000-lb. shipment will be 36c per 100 lb. while a "good" truck rate is 44c.

But the railways offer, under the new incentive plan, carload rates starting with loads of 20,000 lb. with the rate going down in 11 further stages until the box-car shipment reaches 120,000 lb.

This means that between Sarnia and Quebec City, the rate is $1.22 per 100 lb. for a 20,000-lb. shipment, 84c for a 30,000-lb. load, 63c at 60,000 lb. and 57c for 120,000 lb.

While passing on this sharply-scaled rate for heavier shipments, the railways collect $684 for moving the same box-car when the 120,000 lb. is loaded, whereas the revenue would be only $244, if the box-car contained only 20,000 lb.

So the railways say they have a chance, with incentive freight rates, both to pick up new business and materially boost their revenues.

The new rates don't apply to bulk commodities, either liquid or powder. They apply only to bagged and case goods.

Under the new plan, the railways are going after more business from shippers of bulky goods, such as stoves, refrigerators and step ladders.

These shippers will be given carload quantity rate reductions for cars loaded progressively heavier from 12,000 lb. to 50,000 lb. Specific commodities will be named.

G. R. Johnston, CN general sales manager, freight, says: "Incentive rates will encourage industry to make changes in distribution, warehousing and packaging to take advantage of the flexibility and savings they offer."

Some big shippers agree with him. Some don't.

Here's what a few of them say about the new railways' incentive plan.

- **Traffic expert:**

"Rigid adherence to the classification principle by the railways has been regarded as one of the major reasons why, in the past, so much traffic has been diverted to private motor trucks and highway transport."

- **Food products manufacturer:**

"The new rates will likely have a direct bearing on any new contemplated motor truck operation."

- **Durable goods manufacturer:**

"I don't see too much application. Most of our distribution is within 250 mi. to 300 mi. of our plant.

"This, coupled with a combination of minimum inventories, short lead time on orders, and orders for minimum quantities, means that the flexibility of truck service, rather than the rates, dictates selection of a carrier."

- **Chemicals manufacturer:**

"These general incentive rates are what we need to meet rising distribution costs. We ship bagged chemicals that are warehoused by our customers.

"True, it costs more to pile the goods higher in the box-car, but the freight savings will more than offset these additional loading costs."

- **Machinery and motor manufacturer:**

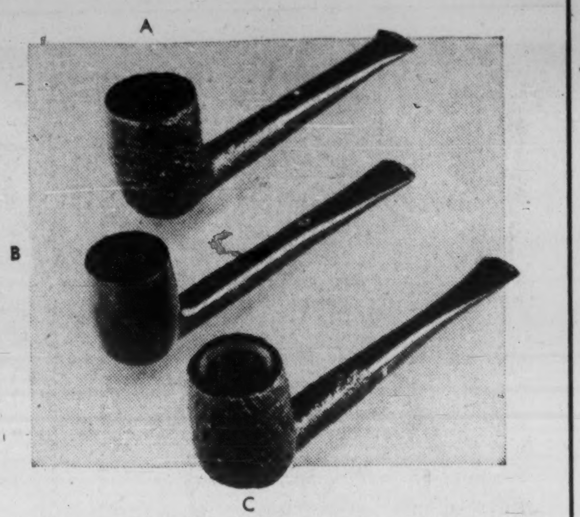
"We shifted from rail to truck because less than half of our receivers have rail sidings.

"It costs about 5c per 100 lb. more to load a rail car than to load a trailer van.

"We don't think we'll go back to the rails."

NEW HEAD OFFICE

Delta Acceptance Corp., and its subsidiaries, **Crescent Finance Corp.** and **Adanac General Insurance Co. of Canada,** have moved into a new, 16,000 sq. ft. head office on four floors, in London, Ont. The Delta financial group has climbed, in five years, from a $12-million-a-year business to a current annual volume of $109 million. From its head office it services 18 acceptance branches and 66 small loan branches in Canada.



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C — The Hardcastle: pre-carbonized for immediate smoking pleasure. As illustrated, each $5

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ANNOUNCEMENT

Bohemian Maid Brewing Company Appointments

IAN R. DOWIE

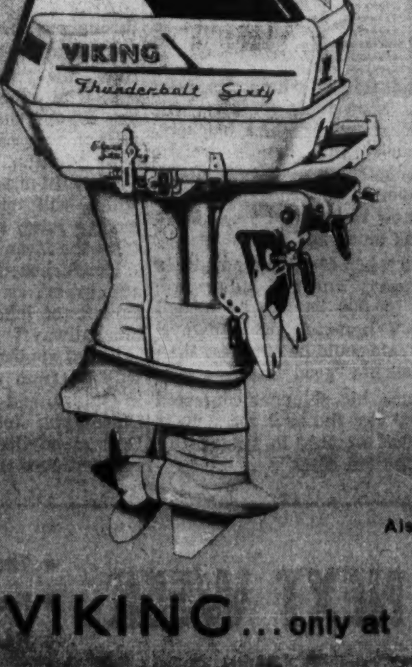
W. V. WILKIN

JAMES KERR

Mr. W. V. Wilkin, Chairman and President Bohemian Maid Brewing Company Limited, Edmonton, announces the election of Mr. Ian R. Dowie and Mr. James Kerr to the Board of Directors of the Company at the Annual General Meeting of Shareholders held on Wednesday, May 17, 1961. Mr. Dowie is President Canadian Breweries Limited, Toronto and has had a very distinguished career in the brewing industry. Mr. Kerr is General Manager, Calgary Brewing and Malting Company Limited and also a member of the Institute of Chartered Accountants of Canada.

VIKING THUNDERBOLT 60

. . . COUPLES POWER AND SPEED WITH QUIET OPERATION!



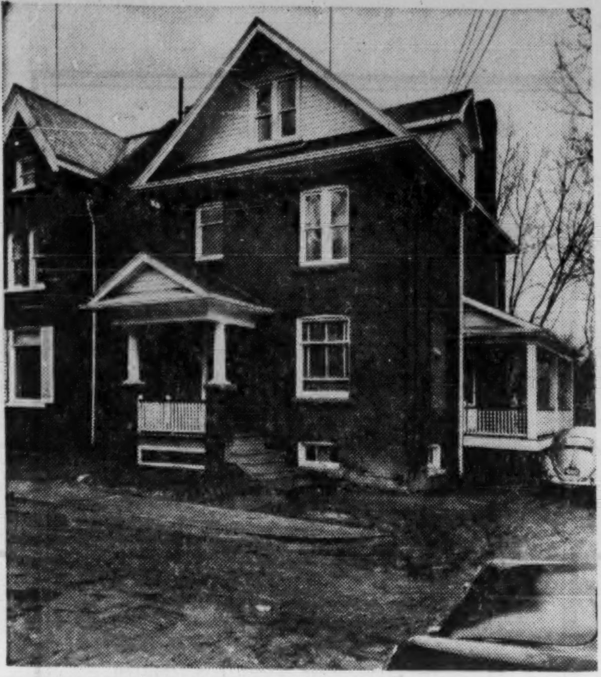
Streamlined "Torpedo-type" exhaust outlet helps reduce water resistance and drag . . . increase thrusting power. Lively power to pull a skier out of deep water with ease . . . to push a heavy cruiser . . . to outrun rough weather. A mighty "Viking" power plant with the solid deep-block design of a fine automobile engine.

Spirited power enhanced by quiet operation! Sound-deadening "Fiberglas" hoods, rubber cushioned engine mounts, "velvet-smooth" spiral gears . . . features to help stifle noise, reduce vibration.

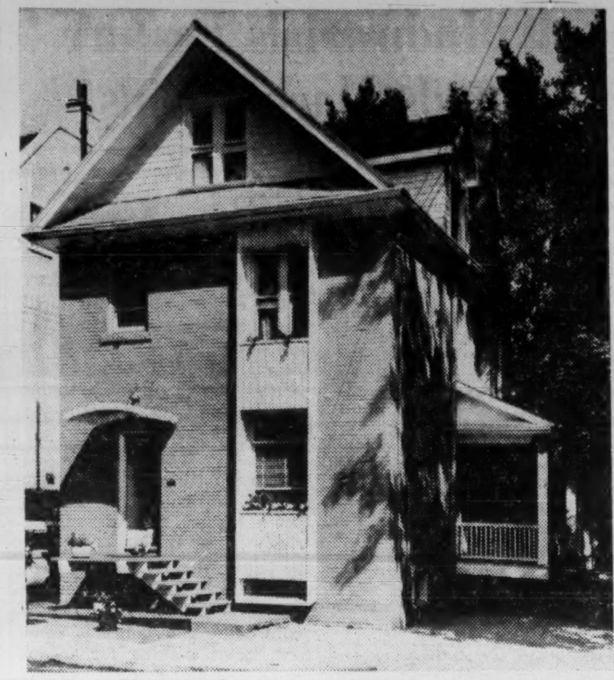
Added seaworthy features: Safety switch to cut power instantly. Full gearshift, no need to stop-and-start, to change direction. Tilt-lock secures motor for beaching, trailering.

Also in the "Viking" fleet are 3, 5, 15, 25, 40-hp models.

VIKING . . . only at EATON'S OF CANADA



ARCHITECT David Molesworth bought this old house in downtown Toronto a few years ago for $18,000. He paid for location. Other houses on street, described then as potential slum area, were selling for around $13,000.



SAME HOUSE after extensive remodeling. Several other homes on street have also been renovated and real estate values soared. Now you can't buy a house in this area under $18,000. The remodeled houses are worth $25,000 and up.

Refugees from Suburbia Open Some New Markets

> "Frankly, I'm a snob," the young businessman said. "I'd love an old house with big rooms. And I don't even care if it hasn't a garage."

There's a new consumer market opening up in Canada: The "suburb spurners".

It means that if you have an old house — even a rundown shack with good lines and in a good downtown location — it may be worth a great deal more than you think.

It means a big new demand for paint, plaster, wallpaper, as well as antique furniture, old (and big) bathtubs, porcelain (vs. chrome) bathroom taps — to go with high ceilings and big rooms of the now fashionable "decayed elegance".

It could mean a trend back to the one-car (or even no-car) family. And the hand lawn mower vs. the power mower could jump back into vogue.

Auctioneers, antique shops, wreckers are doing brisk business. And real estate speculators are buying up older properties.

In some cases, it is the suburbanites of early postwar years who are moving back into town — to the old streets that were allowed to deteriorate between the wars.

"We couldn't stand living in each other's houses," say many of the new downtownites.

In some cases it is couples moving from apartments into their first houses who have decided to skip the suburb stage altogether and get right "in".

"One thing we loathe is the idea of suburbs," said the wife of a University of Toronto professor.

"We want a little tradition, old-fashioned high ceilings and a dining room that is completely separated from the living room so that when we're entertaining we don't have to sit and look at crumbs and dirty dishes all evening.

"And we'll gladly exchange a big piece of property for some big trees," she said.

While five or six years ago, it was only the intellectuals and odd-bods who tried this sort of thing, now it's doctors (traditionally so conscious of address), architects, and lawyers who are shopping around for tradition, according to a real estate agent who specializes in old houses.

"I get at least one call a day from someone looking for this type of house," she told **FP**.

"Surprisingly enough, many of them are people you would class as ultra-conventional and unimaginative."

One group that is still "out" as far as old houses go, are young businessmen on the way up. But there are exceptions.

"Frankly, I'm a snob," a young Toronto businessman told **FP**. "I'd love an old house with big rooms. And I don't even care if it hasn't a garage," he said.

Many Houses Bought As Speculations

Others are buying solely as business speculations, fixing up old houses and turning them into duplexes or apartments.

For the young couple on a tight budget, a student living on the top floor helps pay off the mortgage — often considerably faster than is possible with a suburban home.

Accessibility to office, shops, restaurants and theatres is often the deciding factor in moving to the "heart" of the big city.

But not every old house or every old street will do.

"Many an owner doesn't seem to understand why a beat-up old house along the street sells quickly while their shiny clean model offered at $2,000 or $3,000 less is on the market for months," said one agent.

Reason is usually that the ramshackle old place has better design, has greater potential.

Location is very important, say the real estate agents.

"Some old streets have good houses, but they're too far away from the heart of city life," an agent told **FP**.

"And it usually takes three or four people with courage to start the trend before the street becomes fashionable," he said.

If you're thinking of buying an old house, watch your step.

▸ **You may get stuck** with a lemon.

▸ **Prices** are going up as more owners try to make a killing on the growing fashion.

▸ **Remodeling** costs can be as much as $10,000.

▸ **Municipal bylaws** can make it sticky for you, especially if you want to add an apartment.

▸ **Financing** is more difficult in some areas than others. And unless you have plenty of cash in the bank, or a private benefactor, you'll need to shop around thoroughly.

When buying and remodeling, say the experts, keep these points in mind:

- **Legal advice.** See your lawyer before signing an offer to buy. Let him see all the papers, and have his approval before closing the deal.

Get him to make a thorough title search. If seller has been in possession for 20 years, there's usually no trouble.

But saleability and mortgage financing can be difficult if there's any doubt about the title.

- **House inspection.** Know what's wrong with a property before offering to buy it. Get a reliable contractor or architect to inspect it beforehand.

Sometimes you can make the purchase offer conditional on results of inspection, but most sellers will balk at this.

- **Remodeling.** Plumbing, wiring, foundations, walls and floors should be checked carefully. Know what structural changes can and can't be made.

Removal of some walls may necessitate costly steel supporting beams.

Have some idea of what remodeling costs will be. Always allow for more than estimates.

- **Municipal bylaws.** These can be tricky, may stymie your plans. Zoning and parking regulations are main ones to check.

You may want to convert house to a duplex, but bylaws may require you to provide garage space for two cars.

Often, old houses lack adequate parking provisions. There may not be room to build them. Street parking may be forbidden.

- **Right-of-ways.** Get them spelled out clearly in your offer to buy. Old row housing often has narrow footpaths running in-between to backyards. Make sure you share in right-of-way. Check to see if any "hidden" right-of-ways infringe on your backyard space.

- **Mortgages.** If you're taking over an existing mortgage, know exactly what you can and can't do.

Some mortgage holders may be fussy when you start making extensive alterations to property, so make sure your remodeling plans aren't restricted in this way.

Know that you can renew existing mortgage easily — it may be maturing shortly after purchase. Your lawyer should be able to set you straight on mortgage complications.

Financing Costs Can Be Steep

Financing arrangements on old city homes can vary tremendously. Cash downpayments are usually fairly steep.

Mortgages on old homes from authorized lenders are generally restricted to 40% to 50% of inspected value, at an interest rate of ¼% to ½% above going rate of conventional mortgages on new houses.

Government, of course, doesn't insure old-home mortgages.

Some generous deals may be possible with the seller, though.

He may take back and hold a first mortgage on the house at normal interest rate, or arrange second mortgage with buyer, who takes over existing first mortgage.

One seller of a $22,000 midtown Toronto house asked for only a $2,000 down payment and took back one mortgage on entire balance at 7%.

Typical cash down payment on a $16,000 home, however, would be about $5,000, with an $800 deposit on offer to purchase.

Private lenders provide most old-home financing.

Bulk of institutional lending, by life insurance, trust and loan companies, is on new residential homes rather than existing properties.

Mortgages on old houses are more readily available from trust and loan firms than from life companies.

The mortgage companies have widely different policies.

The few life companies in the field don't like homes more than 25 years old.

The mortgage department manager of a leading trust company in Toronto told **FP**:

"We won't touch mortgages on any old houses in the real downtown area — they're far too old for us."

"We'll handle city homes further out — around midtown and so on. We'll go to 50%-60% of inspection valuation at 7½% for five years, amortized over 15 years.

"But we haven't had any queries on mortgages to help remodeling an old home for a single family dwelling.

"Most queries are connected with remodeling old homes into apartments, and we're pretty careful about these.

"We're letting the private firms handle this sort of thing. These remodeled old home apartments aren't attractive to us. Many of them are firetraps.

"Most of the old homes already have mortgages on them, and we're not interested in putting on another $4,000 or so to help remodeling."

An official with a Toronto mortgage firm said, however, his company is "quite prepared" to accept mortgages on old city homes — 50% of value, 7% to 7¼%.

"There's lots of mortgage money available for these old homes," he said. "It's just a matter of shopping around."

Home improvement loans are available from banks for renovations. These have a ceiling of $4,000 for single-family dwellings, plus $1,500 for each additional unit. You can get up to $8,500 for a multi-family apartment home. Terms are up to 10 years at usual 6% rate.

But renovation of old urban homes often costs more.

An old home in downtown Toronto purchased for $15,000 to $18,000, for example, may need up to $10,000 worth of renovations.

It's difficult to generalize on remodeling costs, but majority of examples known to **FP** worked out to one half to two thirds of purchase price.

Civic Interest Beginning To Grow

The urban remodeling trend is still in the embryo stage in Canada, an **FP** survey of several cities shows. But some experts say: Watch for this trend to spread soon.

City planning experts call this sort of rehabilitation in urban residential areas "spontaneous redevelopment".

It's something that is catching the interest of civic and business groups.

Public authorities are taking a close look at this type of downtown rehabilitation because it may provide relief from the enormous costs of bulldozing and rebuilding slum areas.

Private business groups also want to take part. If the trend is encouraged, there are good business opportunities present.

"There's a mounting interest by private houseowners in buying properties in old city areas and remodeling them," a Toronto City Planning Board official told **FP**.

"Rehabilitation in Toronto is going on by streets at present, rather than whole neighborhoods, but the idea is spreading.

The planning board official said encouragement can be given in several ways, among them zoning bylaws regulating commercial building, tax relief, discouraging heavy through traffic, providing additional recreation areas.

Increased taxation as a result of improvement to property is a significant deterrent to rehabilitation, say several observers.

Eric B. Churchill, research director of Toronto Real Estate Board, told **FP** several legislative changes are needed to encourage private groups to participate, and cites these deterrents:

- **Financing** for rehabilitation isn't adequate.
- **The more money** spent on improvements the more difficult a property is to sell, since high down payment is required.

In Halifax, the trend to remodeling homes in older downtown areas is expected to break the surface within the next year, Ronald Bryant, assistant city planning officer, told an **FP** correspondent.

In Winnipeg, where there's not much activity right now, there's uncertainty about the tax and assessment picture on city property pending the full operation of Metro.

In particular, Metro is going to change the basis of zoning.

But some of the assessment policies of Metro may encourage spontaneous redevelopment when they are in operation.

Architect Chose Home on Ravine

Main surge of remodeling activity is in Toronto.

Downtown Collier St. deadends into an attractive ravine, and is close to main shopping areas, theatres, rapid transit.

But, when young architect David Molesworth bought a house there a few years ago, "it was really a slum area," he says.

"I had the nerve to move in, others followed."

Molesworth, who paid $18,000 for an old house ("the price was too high, but I paid for the location — it backs onto the ravine"), spent about $7,000 on extensive remodeling.

He renovated the interior, made structural changes, ripped off the front verandah, and transformed it into an elegant home and now has an investment value of $27,000.

His firm, **Armstrong & Molesworth**, has helped remodel other houses on the street, and real estate values have soared.

Homes that not too long ago sold for as low as $13,400, now are selling at above $18,400.

Houses that have been remodeled are valued at $25,000 and up. The street has become very desirable.

This sort of thing is happening on other streets in the same general location.

Molesworth says there are several locations where similar opportunities exist — "The secret is going to real estate agents who specialize in offbeat houses."

South Rosedale is an area that 20 to 30 years ago was deteriorating rapidly, but extensive rehabilitation has saved its beautiful old homes, built 50 to 60 years ago.

Now, several large homes in the area are being remodeled into multi-family apartment houses. Purchase prices are between $20,000 and $30,000. Remodeling costs range from $15,000 to $20,000.

But income rental is also high —$125 and $350 a month.

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ANNOUNCEMENT

I.U.C. APPOINTMENT

R. R. SONNE

The appointment of Mr. R. R. Sonne as Public Relations Director of International Underwater Contractors, Limited is announced by Mr. André Galerne, President of the rapidly expanding firm. Mr. Sonne, who holds a Bachelor of Commerce degree from Sir George Williams University, will be located in the company's head office in Montreal and will also be responsible for Advertising and Sales Promotion activities.

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"Consequently we can recommend these machines highly as being a profit-saving investment."

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Montreal Trust Starts New Investment Fund

A new investment trust fund for "the average investor" has been launched by **Montreal Trust Co.**

The Consolidated Investment Plan is a diversified, supervised fund — similar to one offered two years ago by **Canada Trust Co.**

Fund has an income section (bonds, debentures, preferreds, first mortgages, etc.) and an equity section. Investment in the latter may be made in common stocks as well as in fixed income securities.

Fee will be 0.5% per year of the capital value of each of the two sections, and is charged directly to the fund.

Since the fund was established April 30, some $300,000 has been subscribed. Original unit price was set at $10, and the minimum individual holding in either section at 10 units.

Units are valued at the end of each month, and purchases or withdrawals are at that valuation. To withdraw, holders must notify the company before the 20th of the month; holding is liquid[illegible] at the value establish[illegible] e end of that month.

Income is to be distributed at the end of calendar quarters.

"This plan should be particularly attractive to those of our clients who are of relatively modest means," said President O. B. Thornton.

(See also p. 41.)

Plan to Expand New Brewery

Capacity of the new 2.5 million gal. Vancouver brewery of **O'Keefe Brewing Co.** is expected to be tripled "in the next few years."

The $4 million, 70,000 sq. ft. brewery was opened this week on an 8½-acre site at Lougheed Highway and Boundary Road.

O'Keefe's recently announced plans for a $10 million brewery in Scarborough, Toronto.

Company is wholly owned by **Canadian Breweries Ltd.**

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See next week's issue for B. C. Sawmill auction, June 16 - 17

(Advertisement)

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By a Wall Street Journal Subscriber

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I sent for a Trial Subscription to The Journal. I heeded its warnings. I cashed in on the ideas it gave me. Articles on food and clothing helped me cut expenses. Articles on taxes guided me on what to do to keep my taxes down. Now I'm slowly forging ahead.

This experience is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000. It is valuable to the owner of a small business. It can be of priceless benefit to young men who want to win advancement.

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U.K. Industrials Feature As Bonds Market Dips

Special Correspondence

LONDON — Interest in London stock markets continues to centre on industrials.

Tin shares have been in demand again, but other commodity groups and oils have been quiet.

With sterling easier and hopes of a cut in U. K. bank rate fading, government bonds have been out of favor, with War Loan 3½% falling back to a new low.

South African gold shares have moved up sharply in line with Johannesburg, but London buyers are treading warily in this section.

Company news remains mixed. The chairman of **British Petroleum** has reported an 8% increase in sales tonnage this year, but keen world-wide competition in the oil industry continues to affect profit margins.

Car exports picked up during April, but were only about half the level of April/60. Total car output remains well below last year's record levels, though production of heavy trucks continues to expand.

A rather more cautious note is appearing in comment on the market outlook. One leading firm of brokers writes:

"Although the undertone in the equity market appears firm, any sustained upward move from the present level would require the emergence of some new factor making for an increase in confidence."

It suggests that such a factor might be Britain's entry into the Common Market.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	May 23 Bid $	April 24 Bid $
Industrials:				
Bowater Paper	8¾	8⅞	8¾	8⅛
C.P.R. 4% n.c. pref.	1.72	1.77	1.72	1.65
Courtaulds	5¾	6¼	5¾	5¾
Daily Mirror 'A'	1⅞	2⅛	1⅞	1¾
Hawker Siddeley	4¼	4½	4⅛	4⅛
Hudson's Bay Co.	27¾	28¼	27¼	25
Imperial Chemical	10⅞	11⅛	10⅞	10⅛
Motors:				
British Motor	2⅛	2⅜	2⅛	2⅜
Ford Motor	19⅝	...	19⅝	19½
Jaguar	10⅞	11⅜	11	11⅛
Oils:				
British Petroleum	6¾	7¼	6¾	7⅛
Shell Trans. & Trading	22⅛	22⅝	22¼	21½
Royal Dutch	34⅜	34⅞	35½	40
Steels:				
Colvilles	10⅜	10⅞	10⅝	10¾
Dorman Long	4¾	5¼	4⅞	5
Steel Co. of Wales	5⅝	6⅛	5⅞	6
Stewarts & Lloyds	7¼	7¾	7⅜	7½
John Summers	7⅞	8¾	8⅛	8¾
United Steel Cos.	8¾	9¼	9	8⅞
South African:				
Free State Geduld	11⅝	12⅛	11⅜	12⅛
President Brand	6⅞	7⅜	6¾	6⅝
Blyvoors	3.40	3.70	3.40	3.30
Govt. Bonds	$ per £100			
Convers. 5/71	254	257	255	252
Transport. 3/78/88	162	165	167	166
Victory 4/76	266	269	266	261
War 3½ Perpetual	150	154	153	157

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

THE EXTENT to which buying from the U. S. swells the volume on Canadian stock exchange boards was well illustrated in the early sessions this week, during the two-day holiday in the U. S. Trading volume on Toronto Stock Exchange dropped quite sharply from last week's level, and without any lead from New York, prices tended to be softer, following the pattern of preceding sessions.

Granted, the absence of U. S. buying does not tell the whole story. Many Canadian investors seem reluctant to make any commitments without the activity from across the border to guide them. It is obvious, though, that U. S. buying plays an important part in market action here.

These were the average daily trading volumes of the five most active industrial stocks on TSE last week, with average daily turnover for first two sessions this week in brackets: **Brazilian Traction, Light & Power**, 23,329 shares (5,105); **Trans Mountain Oil Pipe Line,** 21,143 (5,154); **Canadian Pacific Railway,** 11,706 (5,676); **MacMillan, Bloedel & Powell River,** 11,080 (2,533); and **Salada-Shirriff-Horsey,** 10,325 (2,395).

Brazilian Traction has been the most popular stock recently, rising over $1 in heavy trade to new 1961 high of $5.75. Price later slipped back to $5⅜. A lot of the interest here is said to come from the U. S., where buyers may be hoping that company's exchange problems have eased and that it will be able to convert more of its cruzeiro earnings into dollars.

Calculated on a new basis, company's 1960 earnings were higher than for previous year (98c per share vs. 58c reported for 1959), although 1959 profit, on the 1960 basis, would have been equal to $1.43 per share.

Apparent increase results from a reduction in the amount provided for amortization and depreciation charges. President Henry Borden says it is impossible to determine the impact on company from the changes in Brazil's foreign exchange system until the situation is further clarified.

* * *

Any suggestion, however vague, that a company may be planning a take-over bid, or may be subject to one, seems a sure-fire way to start a flurry of activity in today's market. Rumor alley is still busy, speculating on possible changes of control or acquisitions.

Shares of **Imperial Tobacco** have been busier in the past couple of weeks, gaining about $1.50 to a high of $16⅜, then easing to $15⅜. Street talk is that U. S. buying has moved in on the prospect of some acquisitions by the company. There has been no confirmation of these rumors.

General Bakeries spurted ahead over $1 to $10 high early this week on take-over rumors. Company officials could not be reached for comment.

Class A shares of **Woodward Stores** have retreated slightly from their mid-May high of $20½ to $20 (low this year: $15½). Rumor that a big U. S. merchandiser may be after the stock has been denied by Woodward management.

Loblaw Inc., U. S. subsidiary of **Loblaw Groceterias Co.**, is negotiating for the purchase of **Century Foods,** operator of a 40-store chain in Ohio and Pennsylvania. Officials of Loblaw Inc. would not comment on the progress of the negotiations.

Company's stock, which showed a moderate rise to high of $17 in mid-May, has since settled back at $16⅛.

Interest in shares of **A. V. Roe Canada Ltd.** is thought to have been sparked by recently announced plans to increase U. S. defence spending. Stock moved up $1 to $6¾, a fraction below its 1961 high of $7. There is speculation that company may be in line for a substantial order for aircraft engines.

A. V. Roe's big subsidiary, **Dominion Steel & Coal Corp.,** which has lagged in recent price advances by the steel producers, came to life with a $2 climb to $13¼ (1961 high). Price this week: $12½. Dosco's annual meeting was told that immediate outlook is only fair, although company expects some improvement in operations for the rest of the year.

Among the other steel makers, **Algoma Steel** advanced to a high of $40⅜, up from $39. Market later sold off to $39¼.

Shares of **Exquisite Form Brassiere (Canada),** listed early March, were strong performers in May. Common stock has been much busier recently, climbing over $5 to $14½ (mid-week $14¼). The 6% class A preferred shares rose from $10 to $14½ in May. Low since listing for the common was $7¾, for the preferred $8¼.

It is understood that a U. S. investment house has prepared a study of the company which is being distributed among institutional buyers.

* * *

Increased volume of **General Motors** stock coming on the market over the next 10 years would probably not depress prices but may well limit any price advances that otherwise might have taken place, **Value Line Investment Survey,** New York, says.

Referring to the U. S. Supreme Court decision that **E. I. du Pont de Nemours & Co.** must dispose of its General Motors stock (about 22% of the 284.7 million shares outstanding), Value Line speculates that the distribution plan will be formulated in these general terms:

"The approximately 20 million shares attributable to Du Pont family holding companies will be sold outright over a 10-year period. The remaining 43-odd million shares will be distributed to individual Du Pont shareholders on a pro rata basis."

Value Line believes there is a strong probability that the U. S. Congress will act to relieve Du Pont stockholders of income tax liability for the GM stock they receive. Precedence for this exists in the law that stock affected by SEC divestiture is not subject to income tax. Congress might extend this law.

Average daily volume of GM traded in 1960 was about 28,000 shares. If the 20 million shares that must be sold by the Du Pont family were spread evenly over the 10-year period, it would add an average of some 8,000 shares to daily volume. Value Line points out that some might be sold in blocks to institutional buyers; in addition, GM itself buys more than one million shares a year for its profit sharing plan.

On the Toronto board, GM shares moved up about $4 to 1961 high of $48 two weeks ago, then dropped back to $44. Low this year: $41.

United Corporations Limited

Our June Review features United Corporations Limited, a closed end investment trust, established in 1933. This Corporation operates under the direction of experienced management and follows a policy of diversification within a balanced portfolio.

As capital appreciation is a major objective, common shares of selected growth situations providing diversification, together with income and potential capital appreciation, occupy a prominent position in the portfolio. This policy has resulted in sustained growth and outstanding asset coverage for its securities.

The "Securities List" offers a selection of government and corporation bonds and shares suitable for current investment.

A copy of our Review and Securities List will be forwarded upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

Levy Industries Profit Up 28%

Consolidated net profit of **Levy Industries Ltd.,** Toronto, rose 27.8% in first 1961 quarter to $209,606 over Jan.-March/60.

Profit of subsidiary **Winnipeg Cold Storage Co.** rose 72.7% in first 1961 quarter to $41,520 ($24,043 like 1960 period).

These Bonds having been placed privately, this advertisement appears as a matter of record only.

NEW ISSUE

$1,500,000

The Doctors Hospital
(Incorporated under Part III of the Corporations Act, 1953, (Ontario) without share capital)

7% First Mortgage Sinking Fund Bonds, Series A
Dated May 15, 1961 Maturing May 15, 1981

Trustee: Montreal Trust Company
Counsel for Underwriters:
Zimmerman, Haywood, Turville & Chambers
Counsel for Hospital:
Lang, Michener, Cranston & Renwick

Equitable Securities Canada Limited
60 Yonge Street, Toronto
Montreal Hamilton Kitchener

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by CELOTEX

Most of the public areas and offices in the new Montreal International Airport were sound conditioned with Acousti-Celotex acoustical products.

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Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian distributors of Acousti-Celotex products.

Whether you plan to build or remodel we invite you to take advantage of our expert Ceiling Consultation Service. No obligation.

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CHIEF ARCHITECT: W. A. Ramsay, Ottawa
ASSOCIATE ARCHITECTS: Archibald, Illsley & Templeton, Montreal
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LONDON • NORTH BAY • WINNIPEG • REGINA • SASKATOON • CALGARY • EDMONTON • VANCOUVER

LIGHT MACHINERY MANUFACTURERS

Modern, well-equipped 100,000 sq. ft. plant in Rexdale (Toronto Industrial Area) now assembling small gasoline engines and related products, very interested in securing additional assembly work in light machinery lines, power tools, electrical appliances, 2 and 4 cycle engines, automotive sub-assemblies, or similar, under license or agreement.

Mobile assembly lines, paint booths and baking ovens, packaging facilities.

Excellent testing and quality control inspection, machine shop for tooling and maintenance, experienced purchasing staff.

Enquiries welcomed for further details and plant inspection.

BOX 286, THE FINANCIAL POST, TORONTO

How 'Phone Shares Fared

	Change in Net Profit 1st Qtr./61 %	Change in Net Profit 1960 %	Recent Yield %	Market Action Recent $	Market Action Early/61 $	Market Action Oct./60 $	Market Action May/60 $
Avalon	N.A.	+13	4.92	8⅛	7	7¼	7½
Bell	+1	+6.4	4.13	53¼	48⅜	46⅜	44½
B.C. Tel.	+4	+8.6	4.35	50½	47⅛	45⅞	44⅞
Maritime T. & T.	+13	+13.3	4.50	20	17½	18	*
Northern Tel.	—3.3	+43.7	2.00	9	5.87½	4.75	3.40
Québec-Tel.	+6	+18.7	2.32	45¼	37⅞	33	32
DBS 93-stock index	....	....	....	335.3	271.7	243.0	249

*Listed Nov. 2/60. N.A.—Not available.

FP reports on INVESTMENTS

Have 'Phone Stocks Reached Their High?

By NEVILLE NANKIVELL

ARE CANADA'S telephone stocks overpriced and overbought? Has their upward price push reached its limit?

Put these questions to several brokers and you'll get conflicting answers.

Some, for example, may tell you that **Bell Telephone Co. of Canada** — the leader in this field — is still one of the best buys on the market, despite the fact it has been trading at a record high.

But others may advise you to sell because "Bell stock is a little overbought."

"When Bell was at $48 earlier this year we figured its days were over," commented one investment dealer. Since then it has gone to a record high of $54 and at midweek was trading just slightly below this around $53-$53½.

"The experts advising well-informed big accounts," says one broker, "are saying sell to some, buy to others and hold to the remainder."

These differences of opinion add up to a tremendous increase in volume of transactions recently in telephone stocks.

May transactions of common stock in the six main investor-owned companies (**Avalon Telephone Co.**, Bell, **British Columbia Telephone Co.**, **Maritime Telegraph & Telephone Co.**, **Northern Telephone Ltd.**, and **Québec Téléphone**) were more than three times the volume in the same month a year ago. And trading in May/61 was about double last January's volume.

The heavy trading has been accompanied by steady price increases (see table), some of them to record highs. All stocks have advanced since early this year. Most have been climbing steadily since early in 1960.

The six companies have also been enjoying steady increases in net profits.

All had substantial boosts last year, and all but one (Northern Telephone) showed an increase in first quarter earnings. Net profit for all but Northern has increased every year in the last decade.

Investor interest in telephone stocks has been increasing at a time when other blue-chip industrials have been losing some of their popularity. Many investors are risking their funds on more speculative growth-stock situations.

Growth possibilities — though moderate—have been entering more and more into the telephone stocks picture. Bell Telephone traditionally has been a stock purchased for steady income, and considerations of yield have been almost as important as those made in a bond investment decision.

This is why such a stock has been tagged with the description of a "widow's security" — to set it apart from lower-yielding, riskier investments.

Yields on telephone stocks have been dropping as share prices have been rising — making them less attractive on a current yield basis.

A year ago yield on Bell stock was around 5%. Recently it was nearer to 4%. British Columbia Telephone had a 5% yield a year ago. recently it was at 4.35%.

Yields on most of the telephone stocks, however, have still been running at higher than those on most other blue chips.

And yield is increased considerably when rights offerings are taken into consideration. These have been frequent among the telephone companies and trend is likely to continue, say observers.

Capital appreciation recently has been substantial for stocks generally associated with assured stability.

Bell, for example, has gained about $10 from a year ago — an appreciation of more than 20%.

Bell has been the market leader for the telephone stocks. Several security analysts came out strongly in favor of it recently.

"Bank managers have also been recommending it because they know they can't go too far wrong with it," commented one investment dealer.

Some investment advisers, however, have recently been suggesting a switch into British Columbia Telephone stock, which is priced a couple of dollars less than Bell but has same dividend rate.

With telephone stocks at high price levels, most observers expect some profit taking. At end of last week prices did weaken a little, but some stocks began to gain again early this week.

You get very few "yes" or "no" answers to how high can telephone stock prices go. Those who feel prices may be too high, or have reached a plateau, also expect stocks to participate in any broad market gains.

The telephone companies have been expanding steadily, and are voracious customers for new capital.

Bell Telephone recently sold more than two million par $25 shares under a rights offering. British Columbia Telephone sold 274,000 at $38 each.

Avalon offered new preferred and common earlier this year, and Northern Telephone issued $2 million 5½% preferred last month. Québec Téléphone also has issued more preferred stock.

Maritime T. & T. has doubled its authorized capital stock to $50 million. New stock hasn't been issued yet.

"Ours is no longer only a telephone business," Bell President Thomas W. Eadie told **FP** recently. "It is the whole broad field of communications."

Developments in the telephone industry have required raising of large sums of new capital and, says Eadie, "further huge amounts will be required in the years ahead."

Trading Volume

(All Canadian exchanges)

	*May/61 shs.	Jan./61 shs.	May/60 shs.
Avalon	2,645	620	1,600
Bell	305,713	147,316	111,417
B.C. Tel.	26,896	9,968	4,954
Maritime T. & T.	4,779	4,392	†
Northern Tel.	36,246	42,288	3,670
Québec-Tel.	2,347	4,535	2,198

*To May 26. †Listed Nov. 2/60.

Canadians Buy U.S. Elevator Manufacturer

Combined Enterprises Ltd. has entered into an agreement with **Crane Carrier Industries** of Tulsa, Oklahoma, to purchase the latter's subsidiary, **Watson Elevator Co.**

Watson Elevator has a manufacturing plant at Warsaw, N.Y., and a sales and installation branch in New York City.

Established in 1892, Watson manufactures a wide range of freight and passenger elevators which are sold, installed and serviced by a nation-wide distributor organization in the U. S. CEL's president, M. O. Simpson, Jr., says that Combined Enterprises being a major elevator manufacturer in Canada, through its subsidiary **Turnbull Elevator**, now will get a bigger crack at the U. S. market.

PRODUCERS PIPELINES LTD.

5¾% Sinking Fund Bonds, Series "B" maturing July 2nd, 1973.

Notice of Partial Redemption

TO THE HOLDERS OF the underlisted 5¾% Sinking Fund Bonds maturing July 2nd, 1973, of Producers Pipelines Ltd., issued under Trust Indenture made as of the 2nd day of June, 1958, and Indentures Supplemental thereto, between Producers Pipelines Ltd. and The Canada Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the said Trust Indenture, the underlisted 5¾% Sinking Fund Bonds, maturing July 2nd, 1973, have been drawn by lot for redemption through the sinking fund and will be redeemed on the 2nd day of July, 1961:

Coupon Bonds in Denominations of $500.

BD251 BD258

Coupon Bonds in Denominations of $1,000.

BM0004 BM0006 BM0040 BM0044 BM0216 BM0224 BM0240 BM0241 BM0242 BM0244 BM0248 BM0250 BM0276 BM0283 BM0284 BM0300 BM0354 BM0367 BM0391 BM0404 BM0411 BM0446 BM0456 BM0469 BM0482 BM0488 BM0519 BM0533 BM0543 BM0544 BM0562 BM0571

BM0575 BM0576 BM0585 BM0588 BM0591 BM0592 BM0594 BM0624 BM0633 BM0637 BM0641 BM0646 BM0669 BM0678 BM0698 BM0707 BM0718 BM0906 BM0907 BM0923 BM0938 BM0979 BM0995 BM1000 BM1004 BM1012 BM1017 BM1038 BM1043 BM1057 BM1066 BM1070

BM1073 BM1084 BM1152 BM1160 BM1175 BM1205 BM1210 BM1218 BM1265 BM1305 BM1337 BM1344 BM1381 BM1389 BM1427 BM1440 BM1443 BM1447 BM1461 BM1466 BM1474 BM1480 BM1485 BM1492 BM1502 BM1505 BM1546 BM1548 BM1563 BM1571 BM1589 BM1617

BM1618 BM1626 BM1628 BM1633 BM1648 BM1658 BM1704 BM1717 BM1726 BM1727 BM1730 BM2709 BM2713 BM2719 BM2726 BM2749 BM2767 BM2789 BM2826 BM2887 BM2964 BM3202 BM3208 BM3243 BM3252 BM3267 BM3278 BM3303 BM3306 BM3312 BM3313 BM3332

BM3333 BM3347 BM3362 BM3386 BM3397 BM3423 BM3452 BM3468 BM3500 BM3513 BM3522 BM3526 BM3532 BM3535 BM3537 BM3543 BM3546 BM3549 BM3550 BM3562 BM3589 BM3597 BM3606 BM3625 BM3629 BM3658 BM3666 BM3669 BM3670 BM3671 BM3674 BM3688

BM3698 BM3720 BM3729 BM3749 BM3759 BM3776 BM3801 BM3806 BM3809 BM3883 BM3890 BM3918 BM3976 BM3986 BM3990 BM3991 BM3999 BM4112 BM4159 BM4168 BM4171 BM4182 BM4209 BM4277 BM4284 BM4305 BM4315 BM4332 BM4333 BM4343 BM4367 BM4389

BM4415 BM4449 BM4468 BM4523 BM4540 BM4569 BM4571 BM4604 BM4638 BM4644 BM4688 BM4706 BM4707 BM4714 BM4732 BM4751 BM4752 BM4756 BM4777 BM4780 BM4793 BM4804 BM4811 BM4816 BM4819 BM4842 BM4869 BM4876 BM4878 BM4890 BM4892 BM4894

BM4899 BM4907 BM4915 BM4930 BM4933 BM4944 BM4968 BM4971 BM4996 BM5010 BM5025 BM5043 BM5049 BM5078 BM5114 BM5116 BM5119 BM5124 BM5126 BM5147 BM5158 BM5188 BM5214 BM5233 BM5239 BM5258 BM5271 BM5272 BM5284 BM5288 BM5289 BM5308

BM5316 BM5332 BM5335 BM5350 BM5374 BM5382 BM5385 BM5395 BM5427 BM5454 BM5631 BM5665 BM5678 BM5680 BM5736 BM5745 BM5758 BM5778 BM5785 BM5794 BM5801 BM5815 BM5817 BM5839 BM5850 BM5890 BM5910 BM5918 BM5930 BM5933

Fully Registered Bonds in Denominations of $1,000.

FR0006 FR0007 FR0104 FR0112 FR0120
FR0161 FR0174 FR0903 FR0905 FR0912
FR0914 FR0917

Fully Registered Bonds in Denominations of other than $1,000.

FR0004 to the extent of $ 3,000
FR0005 to the extent of 3,000
FR0029 to the extent of 4,000
FR0033 to the extent of 4,000
FR0059 to the extent of 5,000
FR0103 to the extent of 5,000
FR0106 to the extent of 5,000
FR0107 to the extent of 7,000
FR0110 to the extent of 4,000
FR0111 to the extent of 3,000
FR0113 to the extent of 4,000
FR0114 to the extent of 19,000
FR0115 to the extent of 7,000
FR0116 to the extent of 3,000
FR0117 to the extent of 17,000
FR0118 to the extent of 5,000
FR0119 to the extent of 2,000
FR0130 to the extent of 3,000
FR0902 to the extent of 2,000
FR0904 to the extent of 22,000
FR0906 to the extent of 5,000
FR0907 to the extent of 3,000
FR0908 to the extent of 9,000
FR0910 to the extent of 8,000
FR0913 to the extent of 9,000
FR0915 to the extent of 2,000
FR0916 to the extent of 7,000
FR0920 to the extent of 9,000
FR0924 to the extent of 11,000
FR0931 to the extent of 8,000
FR0932 to the extent of 3,000

The redemption price of each of the Bonds so drawn, being One Hundred ($100.00) Dollars and interest to date of redemption to the said 2nd day of July, 1961, will be paid upon presentation and surrender of the Bonds (with, in the case of coupon Bonds, all unpaid coupons appertaining thereto) at the office of The Canada Trust Company in any of the Cities of Vancouver, Regina, Winnipeg, Toronto and Montreal, Canada.

AND NOTICE IS FURTHER GIVEN that from and after the said 2nd day of July, 1961, all interest on the bonds so to be redeemed shall cease and coupons for interest maturing after the said date upon the said bonds shall be void.

DATED at Regina this 19th day of May, 1961.

PRODUCERS PIPELINES LTD.
Per THE CANADA TRUST COMPANY
Trustee under the said Indenture.

Suggestions for June Investment

Bonds	Interest Rate %	Maturity	Price	Yield %
Government of Canada	3½	15 Dec., 1962	98.80	4.32
Government of Canada	3¾	1 Sept., 1965	96.625	4.63
Government of Canada	4¼	1 Sept., 1972	93.25	5.05
Government of Canada Guaranteed:				
Canadian National Railway Company	5	1 Oct., 1987	96.25	5.27
Province of Ontario	3½	1 Mar., 1977	81.00	5.29
Province of Ontario Guaranteed:				
The Hydro-Electric Power Commission of Ontario	4½	15 Oct., 1964	99.25	4.74
The Hydro-Electric Power Commission of Ontario	5½	15 Feb., 1981	100.25	5.47
City of London, Ontario	5½	15 May, 1971	99.00	5.65
Municipality of Metropolitan Toronto	5¼	1 Mar., 1971	98.00	5.45
Municipality of Metropolitan Toronto	5½	1 Mar., 1981	98.00	5.71
British Columbia Electric Company	5¾	1 May, 1991	99.25	5.80
Crédit Foncier Franco - Canadien	5¾	1 June, 1977	98.50	5.90
General Motors Acceptance Corporation	4	1 June, 1964	96.50	5.26
The Great Lakes Paper Company, Limited	4	15 Nov., 1975	86.00	5.43

Stocks	Indicated Dividend Rate	Present Market	Yield %
The Bell Telephone Company of Canada	2.25	53.125	4.23
The British American Oil Company, Limited	1.00	34.375	2.90
The Canadian Bank of Commerce	2.05(e)	66.00	3.10
The Great Lakes Paper Company, Limited	.60	17.375	3.45
Noranda Mines Limited	2.00	47.00	4.25

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.

(e) Includes Extra Dividend.

DOMINION SECURITIES CORPORATION LIMITED

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—CANADA 1960

Price Brothers & Company, Limited and Anglo-Newfoundland Development Company, Limited are important components of "Canada's leading industry". Both companies possess to a notable extent the basic advantages referred to in the above quotation. The grouping of their resources and manufacturing and marketing operations under the control of Price Brothers will create a strong unit, capable of effective and economical development.

In our opinion the Price Brothers' offer of 2 Price common shares for each 11 Anglo-Newfoundland ordinary shares is attractive to holders of the latter, and we recommend its prompt acceptance. The offer does not apply to U.S. residents.

Deposit of Anglo-Newfoundland shares for exchange, or orders for purchase or sale of odd lots, may be effected through any of our offices. Copies of the official offer and/or letter of transmittal are available on request.

Royal Securities Corporation Limited

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61.19

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Measuring a BIG 5 foot 8 inches high by 7 feet 4 inches in diameter the B-A Tepee is big enough—strong enough—for all kinds of family fun. Made from heavy gauge, plastic ... "buckskin coloured" and decorated with bright Indian designs. Comes complete with two-piece metal centre pole and metal tent pegs.

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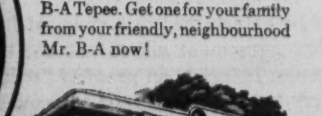


THE BRITISH AMERICAN OIL COMPANY LIMITED

*Suggested retail price

Reprieve for Gold

Panic on the streets and horrendous gabble in the U. S. financial world were probably averted by the U. S. Congress when it quietly shelved a bill to divest the U. S. of its vestigial remnant of the old gold standard.

But what, let it be asked, is to be gained by being the only country in the world still to back its currency, even partially, with gold? The value of any currency, including almighty dollar, depends ultimately on public and investor faith in the economy it represents. Gold or no gold, a dollar would still be a dollar.

If the U. S. abandoned its veneration for gold, it could "unfreeze" over $11 billion now held as a currency reserve requirement. At the moment the Federal Reserve Board, the American central bank, must keep 25% of its reserves in gold.

Abolition of the gold requirement would bolster U. S. ability to manage its monetary affairs without fears of losing gold. It would reduce international speculation against the U. S. dollar. It would ease present U. S. problems with its international balance of payments deficit.

All that would be lost—aside from an atavistic satisfaction in being the possessors of GOLD—would be a signal that the government was creating too much money. The government's central bank can't, at the moment, increase the money supply beyond a certain ratio with its gold certificates. But other countries, such as Canada, have not needed an artificial reminder that wise monetary and fiscal policies must be pursued if long-run prosperity is to be assured.

Clearly, "demonetizing" gold at a time when there is no great crisis in credit is better than devaluing currency in a moment of dire need. But better still would be a reform of the world's monetary system by, for instance, making the International Monetary Fund a central bank for the world which could borrow or lend currencies whenever a crisis developed. If it will make the western world happier, let the IMF set up gold reserves.

In defence, the countries of the world have discovered that no one nation can stand alone and resources must be pooled. And social welfare, it has been realized, is a matter for international co-operation. Given the confusion and ineptitude of present international financial arrangements, basic reform on this front is long overdue.

Is not the political leadership of the U. S., and of Canada, with its great stake in an orderly trading world, sufficiently imaginative and dynamic to lead a drive for IMF reform before new crises in international liquidity force upon them drastic and perhaps unwise actions? It would be folly to wait, as the world did 30 years ago, for an international depression before bringing world financial arrangements into line with the realities of world financial needs.

It's Just Tribal Vengeance

Justice Minister Fulton says his new capital punishment bill is Canada's most "progressive" step in this field since public hanging was abolished in 1868.

But whoever said the abolition of public hanging was progressive?

The only reason hanging was ever adopted as a punishment was so that the corpse, like the goose, might hang high and be seen far and wide as a warning.

If there were any validity in that theory, shifting the scene of executions to penitentiary "death chambers" wasn't progressive. It was just wasteful, like holding an exhibition of pictures in a coal mine after hours.

But in fact, as even the most bloodthirsty judges eventually conceded, the spectacle of felons swinging on gibbets did not frighten the criminally inclined.

~~This being so, how can hanging in private have any deterrent value? It hasn't.~~ The evidence from all times and places is conclusive that capital punishment has no effect on the murder rate one way or the other.

The death penalty is just an old-fashioned form of tribal vengeance and the only progressive thing anybody can do about it is abolish it.

Saga of a Shaggy Dog

If the desk-bound, in their Walter Mitty moments, see themselves rescued from a Swiss avalanche by a St. Bernard, that's one flight of fancy that they can scrap right now.

The unromantic fact is that the business of the Bernards is going to pieces and the dogs are getting out of the mercy mission line.

Since 1750, the monks of the Hospice of St. Bernard have been training their animals to rescue travelers lost or trapped by avalanches in the 8,100-foot-high Great St. Bernard Pass between Switzerland and Italy. In the 200 years or so since then, the dogs have helped save some 2,500 people from snowy death.

But the new car tunnel going through under the mountain will soon put the pass, the hospice and the dogs out of business.

The rescue bit, however, might not have been as stimulating an experience as legend would have us believe. Kegs of brandy, the monks reveal, were never carried around the necks of the St. Bernards. It was a dry rescue.

So another myth bites the dust. Beast, no more than man, is safe from the sweep of "progress".

Bigoted and Benighted

It's a pity the U. S. Senate security subcommittee, under its witch-hunting chairman, Sen. Thos. J. Dodd, insists on making a silly fool of itself.

Its latest absurdity is an attack on the Pugwash conferences and their Canadian-born sponsor, **Cyrus Eaton.** At these meetings, held frequently since 1955, famous, Nobel prize-winning American, Russian, British and other scientists have discussed the dangers of atomic war, issuing both warnings and constructive proposals.

The fatuous Dodd and his friends have now brought out, as an official U. S. document, what they call an "evaluation".

They say that the scientific conferences were initiated by a man of "strong and unconcealed sympathy for Soviet policies," meaning Eaton. And they say that the Russian delegates, by taking a solidly Soviet line while the Western scientists acted as individual seekers after truth, managed to "exploit" the conferences "as a propaganda device". The implication of both statements is false.

The people Eaton first invited to Pugwash for intellectual communion were humanistic scholars. The idea of bringing atomic physicists together came from Einstein and Bertrand Russell. Eaton met his first Russian, first became concerned about current thermonuclear dangers (which should concern all mankind), when this suggestion was adopted.

As to what went on at the meetings, always in camera, Dodd clearly has no knowledge. He wasn't there; and his picture of a Soviet phalanx standing firm and winning propaganda battles against Western individualists is sheer fiction. The Pugwash communiques did not reflect the official Moscow line. Sometimes, as on nuclear tests, they ran counter to it.

Dodd must have missed that fact; and he must have missed also the statement by Dr. Wallace R. Brode, scientific adviser to the late Eisenhower administration, about the Pugwash affairs: "Such meetings can result in more understanding between men than all the official talks at Geneva."

It's a tragedy that this so-called "evaluation" can appear with the U. S. Senate's authority. In a dark and dangerous world the Pugwash experiment has been an honest effort to shed a little light and bring some intelligence and goodwill to bear. But the reaction of the benighted bigots of Dodd's committee is to scream "Communism!"

It's very sad indeed. It's enough to make the angels weep. It makes one doubt if the human race has sufficient brains to save itself.

Why Not Set the Pace?

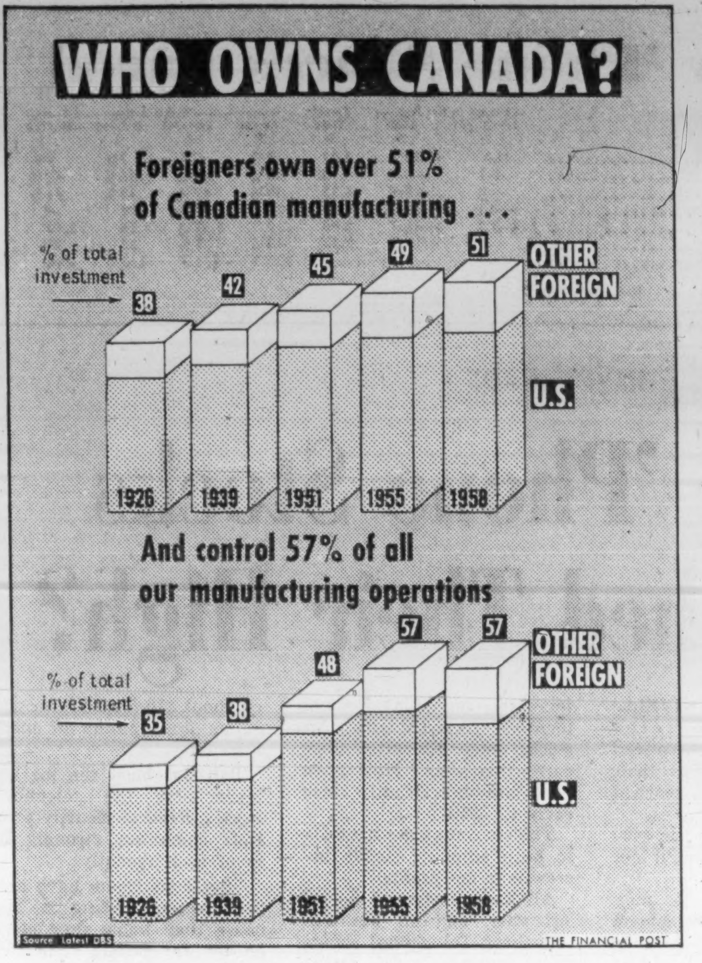
Under the "Warsaw convention" of 1929, as noted here May 13, an airline's liability in case of death or injury on an international flight is nearly always limited to $8,300. An agreement to double this figure, known as the Hague protocol of 1955, needs ratification by 30 countries to become effective. Only 19 have ratified so far, not including Canada.

Questions in **FP** about the government's intentions have brought a response in parliament. Prime Minister Diefenbaker says the matter is "under consideration", which is sometimes the official formula for shelving a problem indefinitely.

Lionel Chevrier, former Transport Minister, suggests that the government should ratify the Hague protocol and then, in ICAO, bring up the question of revising the 32-year-old Warsaw treaty. This makes sense.

Should a general discussion develop, the airlines will probably contend that they are now in effect unpaid insurers of each passenger's life for $8,300. That is, they normally pay claims up to that amount without argument, even though no fault on their part can be proved. If their automatic liability is to be substantially increased, it's fair enough that they should be entitled to collect premiums, perhaps concealed in higher fares.

But suppose that negligence can be proved, as is sometimes possible? In that case, claims far higher than $8,300, or $16,600 should be entertained in a court of law. But the 1929 agreement allows not one cent for negligence. It insists on proof of "wilful misconduct", which is virtually unprovable, before more than $8,300 can be awarded. The agreement needs re-shaping in principle as well as detail; and there's no reason why Canada should not make its move.



Post Scripts

BEAN

Trust President

Walter A. Bean, 52, is the new president of the Trust Companies Association of Canada, a group of 32 companies administering nearly $9,000 million in estates, trusts and agency funds. (See feature report on trust and loan companies, pp 25, 40-47).

Because of the rapid growth of trust company services, a heavy load has been placed on the association. Its work is to be intensified and enlarged.

Bean is vice-president and general manager of Waterloo Trust & Savings Co. at Kitchener. He is a director of the firm and of four other Kitchener-Waterloo area companies.

Born in Kitchener, he graduated in 1930 from the commerce and finance course at the University of Toronto. A 6 ft.-2 ins., 200-pounder, Bean was an outstanding hockey defenseman and an all-star footballer (lineman) during his undergraduate years.

The reserve army — specifically, the Scots Fusiliers of Canada — was one of Bean's major outside interests throughout the 1930s. When it was mobilized in 1940, his unit was absorbed into the Galt-based Highland Light Infantry, and went overseas in 1941.

Bean's active service took him to such widely separated places as Tunisia (with the British First Army), Washington (Army & Navy Staff College), Pearl Harbor, the Palaus and elsewhere in the Pacific, on the staff of U. S. Admiral Nimitz; and finally to Canada's Pacific Army HQ.

Bean's career with Waterloo Trust & Savings began when he was appointed statistician in 1930. In subsequent promotions, he became treasurer in 1934, deputy general manager, 1951; general manager, 1957; and his current post, March, 1960.

His wife is the former Eleanore E. Fearman of Hamilton, whom he married in 1934. They have two sons. Bean finds recreation in golf and in sailing on Muskoka's Lake Rosseau.

• • •

Senior Officer

One of Canada's most effective insurance spokesmen, John Tennant Bryden, 53, has become 1961-62 president of the Canadian Life Insurance Officers Association. Founded in 1894, the Association provides a central source of information for 94 life companies serving the insurance needs of nearly 9 million Canadians and holding assets of $8,200 million.

Quiet, dry-humoured Bryden is vice-president and general manager of North American Life Assurance Co., the Toronto-based firm he joined after graduating in Commerce from Victoria College, University of Toronto, because it was willing to hold a job for him while he spent a summer in Europe.

Born in Galt, Ont., Bryden's first task with North American was setting up a securities department. This was in 1929, just a few months before the stock market crash. In the trying period which followed, Bryden reorganized many defaulting municipalities, and gained a reputation as an expert in municipal finance.

Appointed company assistant treasurer in 1934, he rose to become vice-president and general manager in 1955 and a director in 1958.

Bryden has held office in several real estate, municipal and mortgage organizations. He is also former vice-chairman (1954-55), Canadian Chamber of Commerce; past president (1953-1954), Dominion Mortgage and Investments Association and long-time (1949-54) president of the Citizens' Research Institute of Canada.

Well known as a gifted speaker and writer on economic affairs, Bryden was one of a group of Canadians, including Lester Pearson and the late C. D. Howe, to speak on Canada's postwar development at the New York Town Hall meetings in 1953.

Bryden is treasurer and member of Board of Regents, Victoria University, and a member of the Canadian Institute of International Affairs, Canadian Political Science Association, Granite Club, National Club and Rosedale Golf Club.

Married in 1932 to the former Helen Georgina Carman, he has two sons and a daughter.

Hobbies include golf, woodwork, color photography (he has made his own animated movie cartoons) and puttering around in boats at the Bryden summer home on Lake Muskoka.

• • •

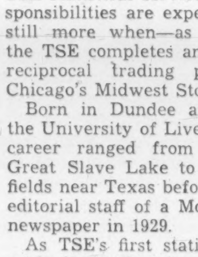
TSE Appointments

John Scott Rattray was this week named director of statistics and research of the booming Toronto Stock Exchange, which is having its busiest year since 1956. Value of trading during the first five months of 1961 was some $1,050 million — double the corresponding 1961 total.

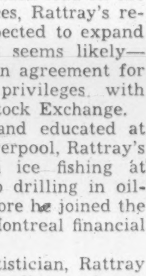
While this sharp increase in trading activity has put an added load on the TSE statistical services, Rattray's responsibilities are expected to expand still more when—as seems likely—the TSE completes an agreement for reciprocal trading privileges with Chicago's Midwest Stock Exchange.

Born in Dundee and educated at the University of Liverpool, Rattray's career ranged from ice fishing at Great Slave Lake to drilling in oilfields near Texas before he joined the editorial staff of a Montreal financial newspaper in 1929.

As TSE's first statistician, Rattray made it the first Canadian exchange to issue a complete quotation service to newspapers, and the first to publish its own stock price index.



RATTRAY



EGAN

On return from wartime service overseas in the Royal Canadian Ordnance Corps, Rattray was named TSE director of public relations.

He and his wife, Glasgow-born Catharine Stott, have one child, Fiona, 3. Rattray finds recreation in skiing, sailing (on Rice Lake), golf, chess and reading.

Another TSE appointment this week was that of Vincent Egan to the newly created post of assistant to President Howard D. Graham, with particular responsibility for press and public relations.

Egan was a staff writer on **FP** for the past nine years, chiefly on investments. His 1955 series, Making Money in the Market, was republished in book form. Egan also served for a time as banking and insurance editor, and represented **FP** in the Parliamentary Press Gallery at Ottawa for a year.

Educated at the University of Toronto after wartime service in the Canadian Navy, he holds a bachelor's degree in modern history and modern languages and a master's degree in commerce.

What Bargainers Must Do

Collective bargaining is at the crossroads, says Karl E. Scott, president, Ford Motor Co. of Canada.

If we are to survive as a prosperous nation, he says, there must be a drastic change in the attitudes and objectives of labor and management.

Here is a digest of what he told the British Columbia Chamber of Commerce in Vancouver.

By KARL E. SCOTT

I contend that all Canadians engaged in industry, including management, employees and responsible union leaders, on their own volition, and in the interests of their own economic survival, drastically must re-orient their attitudes toward collective bargaining.

Of all the various phases of our evolving economy, I seriously fear that our motives and methods of collective bargaining have least adapted themselves to the new demand of world competition.

It is all very well for us to aspire to lick our economic ills with liberal doses of hard work, horse sense and native ingenuity. But as Canada and the world become increasingly industrialized, the critical role of collective bargaining in retarding or advancing our economic evolution becomes increasingly apparent.

Never before have those Canadians responsible for constructive collective bargaining climate in this country held such high stakes in our national future.

It is vital for business leaders to reaffirm their belief in the principle of collective bargaining as a device by which management employees and union-represented employees can present divergent views to provide solutions in which both can live.

Union leaders and union-represented employees must recognize that since the Canadian industrial complex is at a cross-road, so too is the system of Canadian collective bargaining. Both our domestic and foreign markets are being tempted, and in many cases won from us, by overseas products of highly competitive quality and price. Obviously collective bargaining cannot create jobs for Canadians if, in the first place, we cannot get customers for our products.

Four tactical principles should govern future negotiations—

- In the field of private business, there should be a minimum of government intervention, or recourse to government.
- Economic factors in foreign countries (such as higher wage rates in the U. S.) are not necessarily valid in Canadian collective bargaining.
- Short-term economic situations should not be exploited to enforce unreasonable or unfair demands, either by management or organized labor. It would be intolerable for Canadian collective bargaining to be turned into a cynical poker game among opponents interested only in short-term gains.
- There should be no abdication of basic rights by either labor or management.

If management and labor honestly and resolutely will subscribe to such basic principles of collective bargaining in Canada the attainment of our most urgent economic objectives will be assured.

These are:

▸ Stabilization and expansion of employment which is essential to provide us with a growing market. This must come from competitive achievements. It cannot be created through artificial arrangements. Such gimmicks may provide a few temporary jobs, but they will also impose burdensome costs.

▸ Modernization and expansion of plants is essential to keep Canadian industry competitive. If our earnings become inadequate to provide us with physical facilities necessary to stay competitive, jobs are jeopardized.

▸ Canadian industry must build better quality into its products. It is in this sphere that trade unionism can make one of its most vital contributions. This calls for special dedication by all Canadians to their jobs — a dedication which union leaders and members can help inspire.

"Quote-Unquote"

Livingston T. Merchant, U. S. ambassador to Canada, speaking at the National Club, Toronto:

"Taxpayers are not paragons of altruism or virtue. I must say in all honesty that, considering all the claims on the U. S. government for funds, and the natural desire of citizens to decide how to spend their own income, our aid programs are a real burden to us. This is especially true at present when the U. S. economy is not in an entirely satisfactory condition."

* * *

Asked how he felt about the Presidency after 100 days, President Kennedy replied:

"Well, it is the kind of office that if you lost it, you shouldn't complain."

* * *

H. G. Harris, president, Ash Temple Ltd., Toronto dental equipment manufacturers, in company's annual report:

"Shareholders are encouraged to suggest to students seeking a professional career that they investigate the exceptional advantages which dentistry offers. Equal opportunity is provided to both men and women to enjoy interesting work, community respect, excellent income and security."

* * *

Walter H. Salomon, U. K. businessman:

"One thing is necessary above all—a new respect for money and the ethical principles associated with economic and monetary policy. Inflation must come to be regarded as morally wrong and politically dangerous, and it is only the government which, by setting a practical example in this respect, can help in achieving this aim."

* * *

Robert Gibbings in Coming Down the Seine:

A small village factory on the upper reaches of the Seine River specializes on ash trays with snappy slogans. Here are some:

"My little belly, console yourself, all that I drink is for you alone."

"When your glass is full, empty it. When it is empty, pity it."

"Love makes time pass. Time makes love pass."

"One is always 20 years of age in some corner of the heart."

"Don't make love on a Saturday afternoon or you'll have nothing to do all Sunday."

Letter in the London Evening News:

"May I express my admiration for the first name in space—Major Yuri Gagarin?

"This is an easy name for us to pronounce and remember. Had his name been something inexorably Russian, like Yuslffny Stmyollefavflov or Cfystwf Stfyalfyrrwlsky I personally should have preferred to ignore the whole shoot."

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June 3, 1961

FP features

J. B. McGEACHY

We're too self-righteous about racial intolerance

WHILE BLACK MEN and white men feud in Alabama, South Africa and elsewhere, there's nothing easier in the world for Canadians than racial tolerance. We're as immune from racism as we are from malaria — and for the same reason. The bugs that cause racism, like the bugs that cause malaria, don't exist in this bracing, northern air.

Our Indians and Eskimos are tucked away in corners so obscure as to be almost invisible. There were 18,000 Negroes in all Canada at the last census, against about 400,000 in the city of Washington, D.C., alone. The Chinese and Japanese in this country are also small minorities, mostly living, by their own choice, in isolated communities within communities.

We simply have no experience of the fact — and it does seem to be a nearly universal if ugly fact — that the cohabitation of masses of men of different skin pigmentation usually leads to hatred and violence. We know as much about this problem as the Sahara Bedouins know about deepsea navigation.

This being so, it always seems to me we overdo the self-righteousness a bit when we exclaim, as we do: "What dreadful characters those Alabamans must be, jailing Negroes and whites for riding in the same bus! What moral monsters those stubborn South African Dutch who won't share political power with the Bantu!"

No doubt it's reprehensible for the Alabamans and the Boers to act as they do. But do we really suppose that we are intellectually or morally superior to them? Are we quite sure that in the same circumstances (that is, if we had 54 million compatriot Indians or Eskimos or Negroes in Canada, which would roughly duplicate the South African situation), we would behave any better? I, for one, doubt it.

My purpose here is mainly to suggest that, instead of merely luxuriating in pharisaical emotion on this question, we give it some thought for a change — as we shall probably be forced to do, sooner or later, in this turbulent, fast-moving world.

Thinking about it leads, for me, to the conclusion that there are really only two eventual choices. Either we have freedom of association, separateness or apartheid (which is what Canada has now and what Alabama and South Africa are theoretically but hopelessly trying for) or else we have total mingling with racial mixture or, to use the unpleasant word for it, miscegenation.

The very unpleasantness of this word suggests, I think, the importance of sex in the discussion. It is repugnance to inter-racial unions, either casual or hallowed, that explains the vehemence and even frenzy of the racists.

I remember how in wartime London I experienced a warm, pleasant glow when I noted that a colored American soldier had found for himself, somewhere in the great city, a colored girl to accompany him on an evening out; a colored soldier with a white female friend stirred less agreeable, though by no means hostile, feelings — the glow was missing.

I was astonished and mildly ashamed by the difference in these reactions; but there it was, one of the biological facts of my life anyway which will have to be taken in hand and altered. Of course civilized people, in our part of the world at least, have already gone a long way toward eradicating this prejudice — if prejudice is the right word. We can accept black-white, white-yellow and other mixed marriages without batting an eye. But such unions are still rare; and their rarity surely proves that the natural, normal human tendency is to associate and mate with one's own kind.

J. B. McGEACHY

> **"Apartheid looks like a lost cause. On this crowded planet it doesn't seem to be a practical proposition — for any length of time — to keep the races where the Almighty put them."**

My first point, then, is that racial exclusiveness (though its manifestations are often appalling) is not in itself wicked. It's part of the human inheritance, shared with all the beasts except perhaps butterflies. I never saw red and yellow butterflies fighting it out.

The next point that should [illegible] that this exclusiveness, often accompanied by a sense of superiority, is by no means uniquely the sin (if it is a sin) of western white man. On the contrary, all sorts of other people, black, yellow, red and brown, are equally noted for racial pride and anxiety about keeping the blood line pure.

In his last volume on universal history, reviewed here two weeks ago, Arnold Toynbee is especially rough on nations or classes that lay claim to be "the chosen". He says: **"I reject the pretension to be 'a chosen people' in whatever people's name it is made. The Jews, the 'British Israelites', the British sahibs and Hindu Brahmans in India, the Japanese, my fellow Balliol men at Oxford, my fellow Teutons the German Nazis all seem to me to have been chosen by no one but themselves."**

Toynbee's catalogue is rather odd and, of course, far from complete. He left out the Chinese, for instance. For many centuries they have regarded themselves as the world's most cultured race, dismissing the rest of humanity as uncouth barbarians or "foreign devils". And by all the celestial gods and goddesses, they are out to prove it now.

In my experience the Indians (meaning Mr. Nehru's Indians) are usually free from racial boastfulness; but the Brahmans among them, as Toynbee notes, certainly have a high opinion of their worth as an elite, inbred caste. Their treatment of untouchables has been, if it's so no longer, quite as arrogant as the white man's treatment of what he calls, misinterpreting Kipling, "lesser breeds". (Kipling meant the Germans.)

Negroes of high birth and official rank are quite capable of swaggering. If they don't often claim to be humanity's finest flower, the Montreal poet, Irving Layton, does it for them in his just published book, "The Swinging Flesh", when he says: **"I am a racist. I believe in the overwhelming superiority of the Negro and wish he'd knock the impudent white bugs on the head before they can spread still further their psychological and moral sickness now beyond cure," — meaning modern, mechanical civilization.**

This is certainly an unorthodox view of "economic aid". Bringing the so-called blessings of modern technology to the black man, according to Layton, will only turn him into a 20th-century robot and ruin his natural exuberance, individualism and animal joy in life.

This romantic picture is at least partly fiction; but the present point is that the Africans (or at least the leaders of the "Africa for the Africans" movement) are not in fact grateful to the whites for past help, take a proper pride in their own civilization and seem confident that they can do all right by themselves. They are eager, indeed, to say goodbye to the Europeans. By people who have recently been in Kenya I am told that the white settlers are anxious to sell out (to whom?) and decamp before independence, having no faith in a fair deal from a native regime.

In South Africa, this week sundered from the Commonwealth and now isolated like few if any other countries, the eventual fate of the small white community is likely to be slaughter and expulsion — after a particularly ghastly test of strength. Their right to the country, by discovery or colonization, is just as valid as the Canadian right to this land; but "justice is the right of the stronger," as Plato's friend said, and the claim of three million whites won't stand forever against the racist determination of the Africans to possess the whole continent as theirs.

Of course the black man's racism may be explained, perhaps even excused (though I dont think so), by the white man's arrogance in the past. The point I'm making is simply that race hatred, discrimination and conflict, far from being offences peculiar to West European man at home and abroad, are world-wide.

Wherever masses of differently colored people co-exist, it turns out that we're all liable to show intolerance. What's more, the race with the temporary advantage of numbers, weapons or techniques, or all three, will make itself master of the other breed.

Is there a true basis for any of the claims of superiority? In particular, is there anything in the most widely advertised and most deeply resented of these claims, namely that of the white man to be better than the Negro?

As a physical specimen (given an equal chance to escape disease or lethargy) the Negro is probably superior; but no doubt the more significant comparison is in the realm of mind. I have seen, as no doubt everyone else has, numerous studies of white and black brain pans, aptitudes, IQs and whatnot, set side by side. Their results are confusing; but my personal, unscientific belief is that, on the average, the colored child is born with the same capacity to learn and form judgments as the white.

But how did the question ever happen to arise?

To give you my answer I relate an incident at the press conference held in Toronto this spring by Tom M'Boya, leading Kenya politician, possible first prime minister of that country, Oxford [illegible] intellectual. A questioner asked him: "Can you explain, Mr. M'Boya, the colonization of Africa by Europeans?"

I feel sure that M'Boya knew what the man in the audience was after; but he turned the query adroitly and closed the discussion by saying, or words to this effect: "I should not have thought there was any need for me to tell you anything about that. You'll find it all in the history books."

But what the questioner wanted to ask, I think, was this: **"How did it happen that white-skinned men from Europe took possession of African territories? Why wasn't it the other way around? Why didn't Africans conquer Britain, France, Germany, Italy and the rest, and then move to America, carrying white slaves with them?"**

So put, the question does suggest that the Europeans (and their descendants in the Americas, South Africa, Australia and other places) are indeed a superior breed, cleverer, more adventurous, more capable of enforcing their will.

But the explanation looks fairly obvious and simple to me and has nothing to do with congenital cranial capacity. The all-conquering, earth-girdling West Europeans, like other stocks with a similar record of success, live in the temperate zone, roughly 20 to 55 degrees latitude north of the equator. (There's a similar belt south of the equator but it's mostly sea water.)

Amid the polar ice the poor Eskimo has almost no time for anything but saving himself from death by starvation or frost-bite, though even he has invented the igloo and made soapstone carvings. At the equator it's so hot that the average man, unless there's a hunt or tribal war to excite his languid spleen, finds it almost humanly impossible to do anything more enterprising than lie under a coconut tree and absorb palm wine.

In the temperate zone, where it takes some effort but isn't necessarily a full-time job to acquire sufficient food and shelter, the human race is found at its most energetic, inventive and culturally expressive. The Europeans also had the advantage of a continent with an immense coastline, quick access to the open sea by river from all points, and a lucky combination of coal, iron, trees, etc.

These factors seem to me (taking a Toynbee-esque try at summation without Toynbee's learning) a complete explanation of the white man's success in the world. And the guilt complex he now apparently feels about his colonizing exploits strikes me as a grotesque absurdity. Imperialism, on balance, I judge to be one of humanity's most brilliant political ideas; and the advantages it has brought to countless Africans and Asians is, in spite of our Dionysian poetical friend from Montreal, quite beyond computation.

But where does all this rumination lead us in our inquiry into the racial question as it exists today, in 1961?

First of all, I suggest, the doctrine of inherent racial superiority is no longer tenable as a working hypothesis though environment (climate, resources, etc.) can make all the difference between the achievements of one race and another. Second, it's clear that old-fashioned imperialism, in the sense of tutelage of the backward by the more advanced, is on its way out because of the spread of Western ideas (and let us take pride in the fact that they are indeed Western ideas) about political independence, equality, fair shares and so on.

But how about cohabitation of the races under this new dispensation? For the time being I am in favor of mutual tolerance plus freedom of association, meaning everyone's right to choose his own friends, including his wife (or husband). If the Chinese, the Japanese, the Negroes or any other people don't like me or object to the way I smell, as I believe they do, I would respect their liberty to live in their own bailiwick, looking for a reciprocal favor from them.

But on this densely crowded planet, with three billion people soon to be six billion, it doesn't look like a practical proposition — for any length of time — to keep the races tidily where the Almighty put them. The Chinese are rolling south in Asia. The Negroes are rolling north in the U. S. Mixtures are occurring on many frontiers. The spread of technology and education is diminishing the gap between the lucky, environmentally, and the unlucky.

Apartheid, regarded either as a philosophical idea or a comfortable arrangement, looks sound to me (it carries no imputation of superiority or inferiority) but I don't think it's going to work indefinitely, in Alabama, South Africa or anywhere else. And the only alternative in the long run, barring racial wars fought to the death, appears to be a universal human mixture such as the Brazilians, to a certain extent, have achieved.

Putting a man on the moon is going to be child's play compared to arriving amicably at this solution. Let us in Canada, as we survey the human scene from our snow-white and secure Olympian cloud, bear this in mind and think about it.

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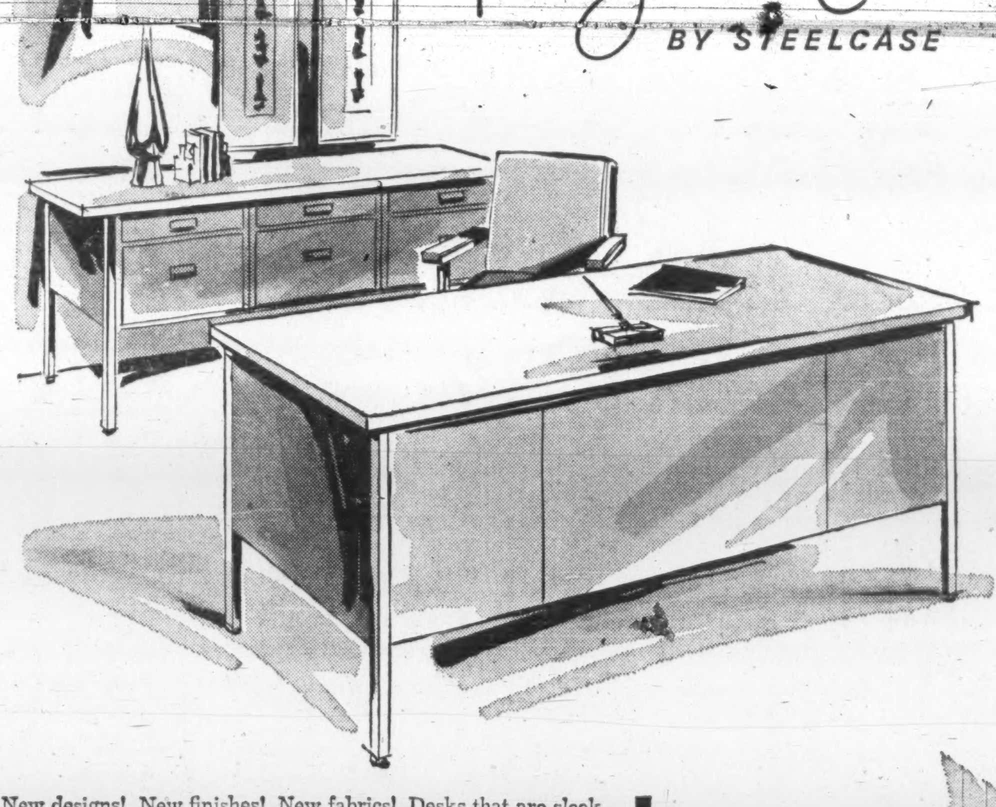

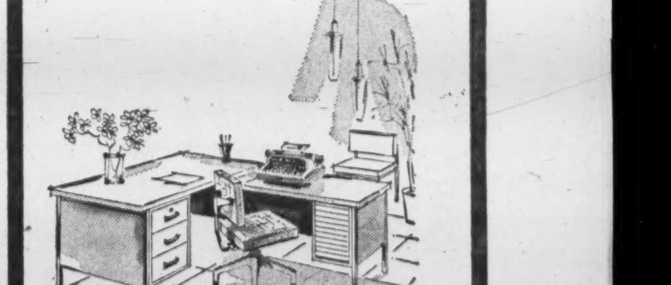

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Bellavance Inc.
120-a St-Germain, C.P. 397
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Prestige Office Interiors
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Announcement

Effective June 1, 1961,
a new service to marketing executives
is being offered by
The Southam Printing Company Limited, Toronto,
under the name

Southam **Specialized Marketing Services**

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- a company of men who like to help people sell, influence and inform through the imaginative use of communications in print.

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has assembled a creative plans group long experienced in working with many of Canada's important companies. This group concept combines the sound judgment, dynamic forward thinking and planning, and the strong sales sense of a number of unusually competent people who have had broad and diversified experience in advertising, marketing and sales promotion work.
The business which we have up to now carried on under the name Saturday Night Press will be continued by us as part of

Southam **Specialized Marketing Services**

a division of The Southam Printing Company Limited
15 Duncan Street Toronto 1 EM 2-3981

Engineering Institute Honors Five

Engineering Institute of Canada awarded honorary memberships to five Canadians at its annual meeting in Vancouver this week. They are:

R. J. Beaumont, honorary chairman and consultant, **Shawinigan Water & Power Co.**, Montreal; A. E. Berry, general manager and chief engineer, **Ontario Water Resources Commission**, Toronto; R. M. Hardy, consulting engineer and formerly dean of faculty of engineering, University of Alberta, Edmonton.

H. R. Sills, design engineer — waterwheel generators, **Canadian General Electric Co.**, Peterborough, Ont.; and K. F. Tupper, president, **Ewbank & Partners (Canada) Ltd.**, Toronto.

Medals went to Canadian authors of engineering papers:

Sir John Kennedy Medal went to Sills.

Julian C. Smith Medal to Arthur Duperron, formerly chairman and general manager, **Montreal Transportation Commission.**

Gzowski Medal, C. H. Templeton, president, **Templeton Engineering Co.**, Winnipeg.

Leonard Medal, John A. Hall, mine superintendent, **Gaspe Copper Mines Ltd.**, Murdochville, Que.

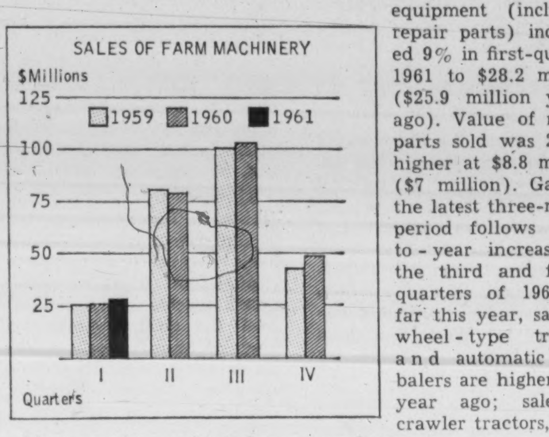
Plummer Medal, R. N. Boyd, supervising engineer, design services and V. J. Bakanowski, principal computation engineer, both of **Du Pont Co. of Canada.**

Duggan Medal and Prize, S. D. Lash, head, department of civil engineering, and Brian B. Hope, research assistant, both of Queen's University, Kingston, Ont.

R. A. Ross Medal, L. M. Hovey, assistant to general manager, planning, **Manitoba Hydro-Electric Board**, Winnipeg.

Robert W. Angus Medal, J. B. Bryce, hydraulic engineer, **Hydro-Electric Power Commission of Ontario**, Toronto; John B. Galbraith Prize, R. H. Wilkins, Belleville, Ont.

FP rounds up
TREND OF BUSINESS



Farmers buy more machinery. Sales of farm implements and equipment (including repair parts) increased 9% in first-quarter 1961 to $28.2 million ($25.9 million year ago). Value of repair parts sold was 25.1% higher at $8.8 million ($7 million). Gain in the latest three-month period follows year-to-year increases in the third and fourth quarters of 1960. So far this year, sales of wheel-type tractors and automatic hay balers are higher than year ago; sales of crawler tractors, combines, swathers and windrowers are lower.

Industrial production declines slightly. Seasonally adjusted index of industrial production in March slipped 0.4% to 165.3 (1949=100), reflecting relatively unchanged level of manufacturing output and declines of 2.2% in mining and 0.5% in utilities. In the manufacturing group, non-durables declined 0.3%, while durables output was up marginally.

Fewer passengers were carried by urban transit systems in March and in first three months this year than in like 1960 periods, while intercity and rural bus lines moved more passengers than last year. In the three months, urban systems transported 254.4 million passengers (273.7 million year ago) and their revenue dropped to $34.5 million ($34.8 million). Intercity and rural operators moved 11.7 million persons (11.3 million) for revenue of $8.6 million ($8.3 million).

Employment rose by 170,000 between March and April to an estimated 5,818,000 persons, to place the latest month's figure 1.9% ahead of 5,707,000 a year ago. Although there were fewer unemployed in April than the month before (622,000 vs. 705,000), the increase in the labor force has resulted in a 12.7% jump over the 552,000 jobless persons in April/60. Unemployed total in latest month was 9.7% of the labor force (8.8% year earlier).

Department stores had an 8.8% gain in March sales to $111.5 million ($102.5 million year earlier), lifting first-quarter volume to $291.4 million, 3.9% above $280.4 million last year. Sales in the three months were above year-earlier levels for 24 of the 29 specified departments; increases ranged as high as 26.3% for millinery, and decreases to 7.1% for smallwares.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production ……	(May 27)	6,231	8,024	—15.8	—14.4
Truck production …………	(May 27)	1,232	1,578	—22.0	—11.8
Bus. fail. 4-wk. moving av. (no.)	(May 18)	40.3	43.7	+ 2.0	+ 7.5
Steel ingot production .. (tons)	(May 20)	118,412	126,326	— 8.5	+10.2
Index of production† ………	(May 20)	123	131	— 8.9	+ 9.8
T.S.E. industrial index ………	(May 30)	579.19	583.94	— 0.5	+16.2
Yield 114 stocks …………	(May 29)	4.27%	4.24%	— 0.7	—10.7
Chartered Banks					
Personal savings .. ($ millions)	(May 17)	7,494	7,517	+ 0.2	+ 6.0
Loans outstand. .. ($ millions)	(May 17)	6,380	6,424	…	+ 4.8
NHA mtge. hldgs.. ($ millions)	(May 17)	959	959	— 0.2	— 2.3
Bank clearings					
Toronto ……… ($ millions)	(May 26)	1,331	1,678	—14.8	+10.3
Cdn. dollar …. (U.S. cents av.)	(May 30)	101.291	101.266	+ 0.1	+ 0.1
Carloading totals …………	(May 14)	71,163	72,620	+15.4	— 8.0
Eastern Canada …………	(May 14)	44,601	45,669	+18.0	— 8.3
Western Canada …………	(May 14)	26,562	26,951	+11.2	— 7.5
Iron and steel mfg. ………	(May 14)	1,299	1,351	+ 8.1	+ 7.3
Ores, concentrates ………	(May 14)	6,981	7,820	+73.0	—24.4
Base metals ……………	(May 14)	631	764	— 3.5	—13.3
Lumber, timber, plywood ….	(May 14)	3,954	4,253	— 4.1	— 9.4
Cement ………………	(May 14)	639	627	+42.6	— 5.6
Bank of Canada holdings of					
Securities ……. ($ millions)	(May 24)	2,758	2,757	— 0.9	+ 3.2
Short-term govt. . ($ millions)	(May 24)	676	672	—12.5	—24.4
Long-term govt. . ($ millions)	(May 24)	1,996	2,000	+ 2.0	+17.2
Other securities .. ($ millions)	(May 24)	14	14	—46.2	…
Department Store Sales					
% change from year earlier ..	(May 13)	+8.9	—1.6	— 0.4	+ 5.8

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
▪**In all Industries (Index)**	Mar.	163.9	165.8	+2.7	—3.8
▪**In factories (Index)**	Mar.	144.9	144.4	+5.0	—4.1
▪**Total nondurable goods (Index)**	Mar.	149.0	148.9	+4.3	—0.4
Food & bev.	Feb.	126.7	121.5	—6.4	+1.4
Textiles	Feb.	133.0	124.6	+8.7	+1.1
Clothing	Feb.	115.8	113.5	+9.1	—3.3
Chemical products	Feb.	218.5	216.7	+3.2	+2.2
▪**Total durable goods (Index)**	Mar.	140.3	139.1	+6.0	—8.2
Iron and steel products	Feb.	127.3	124.8	+1.7	—12.4
Primary iron & steel	Feb.	152.7	141.1	+18.8	—17.1
▪**—From mines (Index)**	Mar.	239.3	253.1	—3.7	—6.5
Metals	Feb.	184.7	181.1	+1.6	—11.2
Nonferrous smelting, refining	Feb.	168.0	159.1	+3.2	+9.5
Gold	Feb.	112.9	109.4	+2.1	….
—From farms					
Cattle delivered (000)	Mar.	169	142	+11.2	—4.0
Hogs graded (000)	Mar.	564	432	+30.3	—18.2
Grain mill products (Index)	Feb.	134.6	127.8	+7.4	+7.0
—From sea					
East Coast catch ($000)	Mar.	1,850	1,550	+34.8	+8.8
West Coast catch ($000)	Mar.	613	1,016	—28.8	+116.6
—From forests					
Newsprint (000 tons)	Apr.	549	572	+7.2	+0.4
U. S. publishers' stocks (days)	Apr.	43	40	—6.5	+2.4
Pulp (000 tons)	Mar.	993	891	+8.2	+2.8
—In powerhouses					
Electricity (million kwh.)	Mar.	9,859	9,009	—1.2	—2.1
WHAT WE SELL—					
▪**Retail sales ($ millions)**	Mar.	1,316	1,105	+13.3	+2.9
▪Dept. store sales ($ millions)	Mar.	111.5	88.7	+22.1	+8.8
Wholesale sales ($ millions)	Feb.	610	570	—10.0	—9.0
Mfrs. outstg. orders ($ millions)	Mar.	1,986	1,982	—0.1	—9.9
Pass. car sales (units)	Feb.	30,275	27,539	—18.6	—11.6
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Mar.	4,558	4,531	+1.9	—0.2
▪Dept. store stock sales ratio	Mar.	3.1	3.5	—26.2	….
SPENDING, SAVING POWER—					
Labor income ($ millions)	Feb.	1,501	1,494	—1.8	+2.5
▪Dividend payts. (Index) (annual rate)	May	111.4	111.3	+0.2	+5.2
JOBS—					
▪Persons with jobs (000)	Apr.	5,818	5,648	+3.1	+1.9
▪Jobless seeking work (000)	Apr.	622	705	—13.5	+12.7
▪Do. (% of labor force)	Apr.	9.7	11.1	—14.2	+10.2
CONSTRUCTION—					
Contract awards ($ millions)	Apr.	267	174	+79.2	—33.1
FOREIGN TRADE—					
Exports ($ millions)	Feb.	372	457	—15.6	—13.5
Imports ($ millions)	Mar.	462	396	+6.7	—2.6
MONEY—					
Money supply ($ millions)*	Feb.	13,297	13,247	—0.8	+6.4
Cheques cashed ($ millions)	Feb.	22,181	23,725	—11.2	+0.6
Life insurance sales ($ millions)	Mar.	498	467	+21.5	….
Notice deposits ($ millions)	Mar.	8,228	8,096	+3.4	+8.1
Current public loans ($ millions)	Feb.	6,320	6,335	—3.3	+4.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
Consumer prices (Index)	Apr.	129.1	129.1	+0.1	+0.6
Wholesale prices (Index)	Apr.	230.9	231.3	—0.3	—0.3

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Apr.	551.1	505.4	2,021.5	-0.0
Nickel (000 tons)	Feb.	17.2	16.4	35.7	+5.6
Primary copper (000 tons)	Feb.	33.2	35.8	69.8	—3.3
Lumber exports (millions fbm)	Dec.	305	294	4,574.1	+9.3
▪Lumber (million fbm)	Feb.	618	651	1,191.0	—3.3

‡Ingots only —previous series included steel castings.

▪New item this week

Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, June 3, 1961.

Pulp Output Higher in 1961

MONTREAL (Staff) — to meet increased export demand, production of wood pulp is being maintained at slightly higher levels than last year.

Paperboard production and shipments are faring less well, however.

In April/61, production of wood pulp rose 3% from a year earlier to 931,514 tons. Exports were up 8.9% to 226,861 tons but domestic consumption was off 0.4% to 697,373 tons.

For the first four months of the year, mills produced 3,737,153 tons, 2.4% more than in the same period a year ago.

Exports were up 6.4% to 880,465 tons, while the amount used in Canada remained virtually the same at 2,795,992 tons.

Production of paperboard fell 9.2% to 75,246 tons in April resulting in a four-month drop of 2.9% to 312,272 tons.

Exports for the month were down 47% to 5,289 tons but domestic requirements increased 1.3% to 71,596 tons.

Here are the details:

	Apr./61 Tons	Apr./60 Tons	Change %
PULP:			
Output ……	931,514	904,800	+3.0
Use in Canada	697,373	700,269	—0.4
Exports ……	226,861	208,357	+8.9
Four Months from Jan. 1			
Output ……	3,737,153	3,650,148	+2.4
Use in Canada	2,795,992	2,795,524	….
Exports ……	880,465	827,739	+6.4
Paperboard:	Apr./61	Apr./60	
Output ……	75,246	82,887	—9.2
Use in Canada	71,596	70,645	+1.3
Exports ……	5,289	9,982	—47.0
Four Months from Jan. 1			
Output ……	312,272	321,584	—2.9
Use in Canada	269,044	280,165	—4.0
Exports ……	31,514	32,120	—1.9

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Consumers' Gas Seeks Rate Cuts

Consumers' Gas Co. has applied for Ontario Energy Board approval of new rates which would reduce natural gas bills to homes, municipalities, business and industry by a further $1 million-$1.5 million a year.

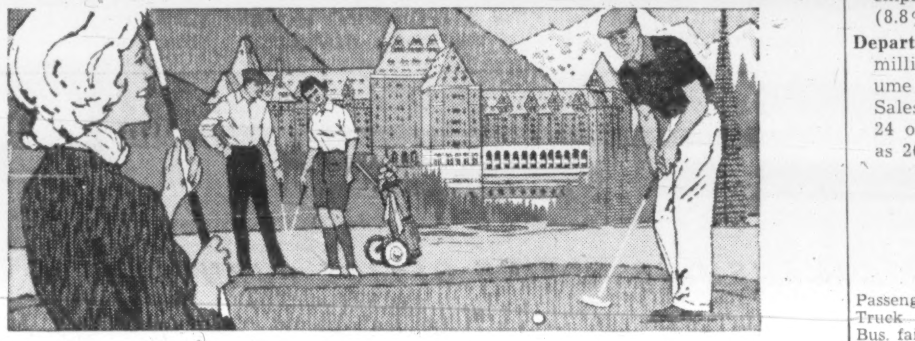
The new rates would be effective in all communities served by the company, and the affiliated **Ottawa Gas** and **Brockville Gas firms.**

"The new reductions, when approved, will represent savings for nearly all classes of customer, residential heating and cooking, flat rate water heating, commercial and industrial space heating," president Oakah L. Jones stated.

The major reduction of nearly $25 a year goes to residential customers whose homes are fully equipped with natural gas for central heating in conjunction with three other gas appliances.

A new flat rate water heating service (heater included) of $3 a month, is proposed for those families who prefer the economy of flat rate service.

The total of the 14 annual rate reductions to customers during the last six years has been nearly $10 million, Jones said.



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CHECK THE PRICE THE MAN WHO SELLS DODGE WILL PAY FOR YOUR PRESENT CAR The man who sells Dodge Dart wants to sell as many of them as he can as fast as he can. He also wants your present car on his used car lot. It follows that right now, his trade-in allowances are very, very generous indeed!

CHECK THE PRICE OF A BRAND NEW DODGE Dodge Dart is every inch a big car. Yet it's priced right down with the low-priced models. So take the generous allowance the man who sells Dodge will give you for your present car from the low, low price of a brand new Dodge Dart, and you've got yourself a peach of a new car deal!

CHECK ALL THE THINGS DODGE HAS THAT OTHERS HAVEN'T

UNIBODY. One piece, all-welded construction gives body extreme strength. No nuts, no bolts, no rattles.

SIX-DIP RUSTPROOFING. Every Dodge Dart is dipped six times in special rustproofing compounds. Helps prevent rust forming *inside* as well as outside bodywork.

SLANT SIX ENGINE. Inclined six gives 20% more power than the old fashioned kind of six. Gives more miles to the tankful, too!

TORSION-AIRE RIDE. Famous torsion bar suspension takes the sway out of curves, nose-dives out of stopping, squats out of getaways. Smoothest ride on the road today.

WARRANTED 12,000 MILES OR ONE FULL YEAR (WHICHEVER OCCURS FIRST)

GREAT LOOKS!
GREAT GO!
GREAT PRICE!
GO GET IT!
DODGE DART!!

SEE YOUR LOCAL DODGE-VALIANT DEALER

YOUR LOCAL DODGE-VALIANT DEALER ALSO HAS DEPENDABLE USED CARS AND TRUCKS

ANNOUNCEMENT

FERRANIA APPOINTMENT

V. E. GRUODIS

The Board of Directors of Viditon Corporation Limited wishes to announce the recent appointment of V. E. Gruodis as Vice President and General Manager of the Company.

Viditon Corporation Limited is the Canadian distributor for Ferrania Photographic materials and has been marketing Ferrania products in Canada since early 1959, under the direction of Mr. Gruodis, in the capacity of Sales Manager, Ferrania Division of Viditon.

Mr. Gruodis has been connected with the photographic industry in marketing and sales since his arrival in Canada in 1953 from Buenos Aires, Argentina, where he was also engaged in the photographic business.

FOREIGN INSURANCE COMPANIES ACT

COMMERCE AND INDUSTRY INSURANCE COMPANY

Notice is hereby given that Certificate of Registry No. C 2180 has been issued as at 5th May, 1961, by the Department of Insurance, Ottawa, to Commerce & Industry Insurance Company (New York City, U.S.A.) authorizing it to transact in Canada the business of Fire, Explosion, Falling Aircraft, Inland Transportation, Machinery, Personal Property, Plate Glass, Real Property, Sprinkler Leakage, Theft and Windstorm Insurance and, in addition thereto Earthquake, Hail, Impact by Vehicles, Water Damage and Weather Insurance, limited to the insurance of the same property as is insured against the risk of fire under a policy of the Company.

LESLIE PHILLIPS,
Chief Agent for Canada

ANNOUNCEMENT

BRANTFORD WASHING MACHINES LIMITED APPOINTMENT

W. J. RAYMOND

Following a meeting of the Board of Directors of Brantford Washing Machines Limited, held recently, W. G. Raymond, President, announced the appointment of W. J. Raymond as Vice-President and General Manager of the Company.

DRUG FIRM EXPANDS

Grainer-Kashin Chemists, Toronto retail drug firm, plans to establish at least one branch per province across Canada. Firm sells both over-the-counter and by mail. **J. J. Gibbons Ltd.,** has been appointed advertising agent.

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ANNOUNCEMENT

D. A. MAGGIORA

E. F. HOWARD

The appointment of Mr. D. A. Maggiora as General Manager and a Director of Proto Tools of Canada, Ltd., subsidiary of Pendleton Tool Industries, Inc. has been announced by Mr. M. B. Pendleton, President of the parent company.

Mr. Maggiora replaces Mr. E. F. Howard, who has served as President and General Manager of the Company since it was formed in 1952. Mr. Howard was named President and a Director of VLCHEK Tool Company, Cleveland, Ohio, another subsidiary of Pendleton Tool Industries, Inc.

Mr. Maggiora has served Proto Tools of Canada, Ltd. as Vice-President and Plant Superintendent since 1954. Prior to that time he served in the Jamestown, New York Division and the Los Angeles, California Division of Proto Tool Company since 1936.

The London, Ontario company manufactures and markets a complete line of mechanics' hand service tools through its marketing organization across Canada.

FP reports on COMMODITIES

By JOHN SOGANICH

ALL U. S. commodity markets, except the grains, were closed Monday and Tuesday this week for the Memorial holiday. Grains were open Monday.

Soybeans have been declining. July futures were $2.93¼ early this week ($3.07½ early last week). A month ago they were at the $3.30-$3.34 level.

Soybean crushings in April/61 totaled 32.9 million bu., lowest since Sept./60 and down from 34.7 million bu. in March/61. Cumulative crushings since Oct. 1 (start of current season) to end of April /61 were 250 million bu. (237.4 million bu. in like period previous year).

Stocks in the hands of processors at end of April were 86.9 million bu. (97.3 million bu. end of previous month). These stocks could carry processors well into July at current usage, one house notes. Also, **soybean oil** and **soybean meal** stocks showed large increases in April over March.

* * *

Copper futures have eased off somewhat from their rising trend of recent weeks. September futures closed last week at 32.21c, down from 32.50c earlier in the week. They are still well up from 30.56c a month ago.

U. S. producers' prices remain at 31c. The Canadian price is not split any more, as **International Nickel Co. of Canada** late last week reduced its domestic price to 30c from 30.25c. This makes its price the same as that of **Noranda** subsidiary **Canadian Copper Refiners Ltd.**

Demand for copper slackened during the past week. The cash price in London is down slightly.

There is fear of competition from other metals. A stable price aids consumption and does not encourage substitution of other materials.

The dockworkers' strike in Chile has ended. The strike had tied up all major Chilean ports from which copper is exported. Also, a short strike at **Kennecott Copper's** El Teniente operation in Chile was terminated.

* * *

Expansion of the U. S. 1961 winter **wheat** harvest in areas of the southwest caused wheat futures to decline. During the harvest period grain markets usually come under pressure of hedge selling and have a seasonal tendency to ease somewhat.

Cash marketings pick up sharply toward the end of May and build up quickly to a peak around middle of July. Much of this pressure is anticipated, says **James Richardson & Sons,** and prices often make their seasonal bottoms just when one would expect selling to be the heaviest. Good rains in recent weeks have improved soil conditions in some of the dry areas of the U. S., and talk now is that total winter wheat crop will be larger than official estimate May 1 of 1,096 million bu.

* * *

Representatives of the Polish government are in Canada negotiating the purchase of Canadian **wheat,** with some possibility they may also purchase **barley.**

Shipments of Canadian barley against the Chinese purchase (**FP**, May 6) have started from the West Coast.

Visible supplies of barley are still about three million bu. larger than a year ago and stocks of barley at the Lakehead have been a depressing influence, **Merrill Lynch, Pierce, Fenner & Smith** says. This is because there is not much prospect of shipping this grain to Europe since it is not competitively priced in relation to other offers on the Continent.

* * *

December **cocoa** futures closed last week at 21.77c (21.70c early last week). This is well down from 22.95c two weeks ago.

Reports from London indicating heavy shipment declarations for June-July delivery from Africa and news from Brazil that it would begin to meet the market (at going levels on day-to-day basis) instead of holding out against lower prices, touched off liquidation in an already weak market, **T. A. Richardson & Co.** says.

Company Reports

Merchandising

DOMINION STORES LTD., Toronto, consolidated net profit rose 14.2% to a record $6,862,339 for year to March 18/61.

Sales again were a record, up 3.2% to $400.9 million, Chairman John A. McDougald and President Thomas G. McCormack say.

Net profit was 1.71% of sales (1.55% year previous).

During fiscal 1960/61 company opened 26 supermarkets, modernized 15 existing ones and closed 19 small stores, bringing total in operation at March 18/61 to 358, a net gain of seven on the year.

Inventories of $21,458,500 at March 18/61 were up $4,418,490 on year earlier, due in part to increased sales and to addition of 26 large supermarkets.

Capital expenditures were $10,714,359 ($19,249,351).

Company in recent years has acquired real estate in advance to provide a number of locations for large comprehensive shopping centres. The one-stop shopping centre will probably evolve from its present strip or mall layout of individual stores to an expansive all-under-one-roof merchandise mart, the chairman and president say.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 18 1961 $	Mar. 19 1960 $
Gross sales	400,946,318	388,405,306
Total net earns.	19,518,871	16,928,877
Less: Deprec.	4,257,122	3,732,031
Inc. tax res.	7,500,000	6,230,000
Int. charges	899,410	959,349
Net profit	6,862,339	6,007,497
Less: Com. divds.	2,012,521	2,012,510
Surplus for year	4,849,818	3,994,987

Note—The company is claiming additional deprec. for income tax purposes thereby reducing taxes actually payable; tax savings have been deferred.

Times Interest Earned:		
Before deprec.	21.70	17.65
After deprec.	16.97	13.76
Earnings per Share and Dividend Record:		
Common	$4.26	$3.73
Paid	1.25	1.25
Shares o/s as at:		
Common, n.p.v	1,610,000	1,610,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Mar. 18 1961 $	Mar. 19 1960 $
Cash & treas. bills	13,408,937	10,254,348
Rec. from sale of properties	787,000	6,579,997
Inventories	21,458,500	17,040,010
Total curr. assets	37,927,814	35,291,679
Fixed assets*	41,353,833	41,856,559
Total assets	80,140,272	77,645,264
Total curr. liabs.	16,495,644	18,104,954
Funded debt	17,722,500	18,715,000
Tax reserve	2,510,000	2,263,000
Capital stock	15,221,949	15,221,949
Surplus	28,190,179	23,340,361
*After depr. of	20,293,225	17,083,397
Working capital	21,432,170	17,186,725

EXPANDS METER LINE

Canadian Meter Co., Milton, Ont., announces it's now in a position to sell and service a complete line of Canadian rotary meters. The meters are made for the firm by the **Roots-Connersville** blower division of **Dresser Industries.** Meters are available in all standard sizes from 3,000 cfh to 1,000,000 cfh and will be made in working pressures to 125 ps, 600 psi and 1,200 psi.

Shell Oil, North Star Swap Bonds

A proposal will be made shortly for the exchange of debentures of **Shell Oil Co. of Canada** for all the outstanding debentures of **North Star Oil Ltd.**

The Shell debentures would be of the same principal amount, totaling approximately $23 million, and have the same maturity dates as well as sinking fund and redemption features as the North Star debentures.

However, the Shell debentures would carry an interest rate of ⅛th of 1% higher than the interest rate on the North Star debentures.

If proxies representing two thirds of the aggregate principal amount of the series of debentures which vote together as a class are deposited with the **Toronto General Trusts Corp.** not later than June 23/61, and if the proposal is approved at the special meetings, the equivalent of one month's additional interest at the coupon rate of the North Star debentures will be paid to each debenture holder.

It is expected that meetings of North Star debenture holders, to be held July 5, will be called within next few days to consider the proposal.

North Star is now a wholly-owned subsidiary of Shell, which acquired all its outstanding common and class A shares last year.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

pects. The implication: There is a lot of slack to be taken up before the expansion can roll along in high gear.

During April, actual unemployment declined as a proportion of Canada's work force to 9.7% from the March high of 11.1%. But the real underlying trend is less healthy: Stripped of seasonal factors, unemployment in April amounted to 7.6% of the work force, little changed from March's 7.7% and February's 7.8%.

Despite steady population growth, employment during the past six months has made only the barest of gains, seasonal factors discounted. Last November there were 6,002,000 jobs in Canada. By mid-April the economy's advance had created only 6,034,000.

Unemployment which hit a seasonally adjusted peak of 512,000 last December is now only down to 495,000. The improvement between March and April was barely visible, when seasonal influences are discounted.

This sticky unemployment situation, says one business consultant is holding down the recovery and may well keep the 1961-62 expansion from soaring.

▸ **Stock markets are hesitating, another indication that there is some uncertainty about the size and duration of the current expansion.**

Industrial stock prices on the Toronto exchange made a 22% gain from October through to the end of April—then paused during May. Buying has been more selective and the over-all advance has been stalled.

Most brokers and investment counsellors, however, are optimistic about the likely behavior of the market over the next few months. For example, one investment advisor told **FP**:

"Who ever heard of a market decline at the very beginning of a business expansion? When this uncertainty is over—uncertainty is always to be expected in the vicinity of a business cycle trough—and the economy clearly starts moving ahead, the market will go up again."

Prices, on the whole, are only slightly ahead of the peaks reached in the big boom of 1956-57. **Rightly or wrongly, this suggests to one large investor that a further 15%-20% gain is a possibility before October.**

Whatever the likelihoods, the present market pause is added evidence that the 1961-62 expansion of business will be considerably more modest than were the expansions of the late 1940s and early 1950s.

▸ **Canada's industrial production is failing to make a fast getaway as the economy moves from contraction to growth.** Discounted for purely seasonal factors, March output slipped fractionally from February levels. Industrial production has now been in the doldrums for five consecutive months—despite the fact that inventory liquidation was apparently completed six months ago.

If past business upturns are any guide, industrial production should climb back to earlier peaks before year-end. A 5% gain is all that is required for Canadian output to break through to new high ground. But mild recessions tend to breed mild recoveries and nowhere is this more true than in the present sluggishness of industrial production.

Best indicator that the turn will come soon is to be found in the advances being chalked up in the U. S. Industrial output there advanced by a clear 3% during April, manufacturers' new orders for recession-hit durable goods are picking up rapidly and it is confidently forecast that U. S. output during May will match the April advance.

CONVENTION FLOOR

A "Stock Quotation"

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ANNOUNCEMENT

THOMAS B. J. ATKINS

Mr. Spence Caldwell, President of CTV Television Network Ltd., Toronto, has announced the appointment of Thomas B. J. Atkins as sales manager for the network. In 1954, Mr. Atkins moved from a career in banking and law to become administrative assistant to the commercial manager of the CBC; he subsequently became sales representative and senior sales representative, and recently resigned his position as supervisor of national selective television sales with the CBC in order to join the new private network.

LONG POINT GAS

Long Point Gas & Oil reports gas output in first four months of 1961 up 150% over comparable 1960 period. Company has completed a successful gas well in Port Maitland, Ont., area and is continuing drilling.

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WRITE: George Post, Queen's University, Kingston, Ontario

'Canadianization' Bill Hacked to Pieces?

(CONTINUED FROM P. 1)

international unions, the Canadian Labor Congress has objected to several features of the bill. The CLC's strongest objection is to the discriminatory feature — it is aimed not at Canadian unions, but at international ones.

The Commons gave the bill first reading Feb. 17. This meant it was printed and distributed.

It was then turned back to the interdepartmental committee which created it, for redrafting. The cabinet's legislation committee also re-considered the bill.

Some results of three months of on-and-off discussions:

▸ The "private" company definition has been largely redrafted so that Canadian "private" companies don't have to disclose, but subsidiaries of U.S. "private" companies do. Thus, the bill is still discriminatory, both against subsidiaries of U.S. "private" companies, and against international unions.

▸ There is general agreement that the "retroactivity" feature can be removed by making the bill apply to 1961 operations, but not to those of 1960.

▸ The cabinet deadlock on just what information shall be disclosed. There are two basic positions here:

—That of Fulton and Prime Minister Diefenbaker, who argue that the information required by the bill as presented to Parliament in February is the minimum which should be extracted by any true "disclosure" bill; and that a fundamental principle of "disclosure" is that the name of the company should be publicly connected with the information disclosed.

—That of Finance Minister Fleming who argues that subsidiaries of U.S. "private" and "public" companies should not be forced to disclose more information than Canadian "public" companies now do; and that if the names of the companies involved were not publicly connected with the information, more information could be required of them than Bill C-70 asks.

The deadlock is further complicated by the uncertainty about when the Conservatives will call an election. Some of the party's strategists are asking:

- **Why force this bill through** Parliament just ahead of the July founding convention of the New Party? The bill is contentious and international unions oppose it. The New Party might be able to use it to attract members.
- **Could the Liberals use the bill,** in whatever form it appears, to create fuss and turmoil in Parliament?

Some Conservative strategists have been impressed by the Liberals' success in converting an apparently abstract and complicated bill — the "made-in-Canada" amendment to the Customs Tariff — into a public issue; and have been suggesting they could make a similar issue of Bill C-70.

All this adds up to a complete re-assessment of the bill, and its place in the Conservatives' pre-election legislative program.

Its final fate will depend on cabinet decisions (not yet taken) about what information will be required from U.S.-controlled subsidiaries and unions; to whom (i.e., to the government or to the public) it will be disclosed; and about what the party strategists think of the bill (i.e., will it help in a pre-election period?).

One indicator: The Conservatives are thoroughly committed to Bill C-70 in one form or another, in statements by Diefenbaker and several ministers; and in statements by Conservative members during discussions of various similar, but less sophisticated, private bills put forward by backbencher E. J. Broome, PC, Vancouver South.

Most observers here believe that the bill will be back next session in some amended form.

Here are further details of the bill and of the issues in the re-assessment.

The differentiation between "private" and "public" companies in the Disclosure Bill parallels and elaborates on a definition contained in the federal Companies Act.

Under the Companies Act, a "private" company is one in which the right to transfer shares is restricted and the number of shareholders is limited to 50.

Under this act, a "private" company is required to disclose financial information only to shareholders, but a "public" company is required to disclose substantial information to the Secretary of State, from whom anyone can obtain it.

A "public" company must also disclose financial information to shareholders; and thus, in effect, to the general public.

At present, subsidiaries of U.S. parents can easily qualify as "private" under the Companies Act and avoid the necessity of disclosure. All they have to do is limit the number of shareholders to 50. This is easy, since, in most cases, the majority of shares is held by the parent company.

The Disclosure Bill would change this. Here's how.

- **It rests on a "definition by exception."** It applies to all companies doing business in Canada except those which it defines as "private" companies.

But a "private" company under the Disclosure Bill is not only one where the right transfer shares is restricted, and the number of shareholders is limited to 50 (as under the Companies Act). It also is one where a "non-Canadian" corporation is numbered among the shareholders.

- **The "non-Canadian" corporation** is defined by the Disclosure Bill by another "exception" clause. A "Canadian' corporation is one in which a majority of the directors are people living in Canada, or a majority of the voting shares are held by people living in Canada. A "non-Canadian" corporation is any other.

Thus, if any of the shares of a company operating in Canada are held by a "non-Canadian" corporation, it becomes a "public" company (i.e., any company other than a "private" one) under the Disclosure Bill; and must disclose financial data to the Secretary of State where the public can obtain them by paying $1 per company.

This is an ingenious definition which would catch every subsidiary of a U.S. company under the clause which makes a company "public" if a non-Canadian corporation holds any of the shares.

But it also ropes in a number of Canadian-controlled companies which, although "private" under the Companies Act, become "public" under the Disclosure Bill because some shares are owned by non-Canadian corporations, even though such corporations may not exercise any control.

This is one complication which has been resolved by discussions here. The application of the Disclosure Bill has been re-framed so as, it is hoped, to leave Canadian "private" companies (as defined by the Companies Act) alone, although still catching subsidiaries of companies where controlling interests are held outside this country.

- **Another complication lies in the types of information** which the Disclosure Bill would extract. Again, the bill elaborates on definitions in and requirements of the Companies Act.

"Public" companies are required by the Companies Act to disclose to the Secretary of State a good deal of data about shares and share capital. Shareholders must be given further information, including a balance sheet showing income, expenditure, surplus, debts, inventory, investments, liabilities; and reserves for depreciation, depletion, obsolescence and taxes, etc.

The Disclosure Bill requires all "public" companies (as it defines them) to submit returns to the Secretary of State containing all this information plus additional data about nationality of directors and residence of shareholders.

It is the requirement to supply these additional data on which some U.S.-controlled companies have based an argument of unfair discrimination.

Not only, they say, are we required to make our financial data public, whether our parents are "private" or "public" under the Companies Act, but we are required to make public more data than any Canadian-controlled company.

This is the argument to which Fleming and his advisers have listened; and the Finance Department proposal is to require additional information, i.e., salaries of directors, patent holdings, statements of company purchasing and export policy, etc., but keep it confidential; or perhaps collate some of it and make it public without connecting it with company names.

The Fulton-Diefenbaker position is in opposition to this: and rests on the assertion that whatever information is extracted should be connected publicly with the company which gives it.

- **Bill C-70's approach to labor unions is also in a state of flux.**

As presented in February, the bill requires information from all "labor unions carrying on activities in Canada" except those having their headquarters in Canada. In other words, it applies to international unions, but not to Canadian unions.

International unions are required to submit returns to the Labor Department (where they would be available to the public at $1 per return) containing information about membership, financial structure, nationality of officers, etc.

The Canadian Labor Congress objects to the discriminatory feature of the bill; and argues that almost all the information required under it is now being given either to the U.S. or Canadian governments, from which the public has no trouble in obtaining it.

MOVE HEAD OFFICE

Kelvinator of Canada Ltd., has moved its head office from Toronto to London, Ont., and will be located in same building as firm's London plant in 1152 Dundas St. E. Ontario sales office will remain at 1245 Martingrove Rd., Toronto.

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Avro, B-W Join Forces On Aircars

Avro Aircraft Ltd., Malton, Ont., and the Ingersoll Kalamazoo division of **Borg-Warner Corp.**, Kalamazoo, Mich., are to pool resources on future Ground Effect Machine programs, firms announced this week.

The GEM is a vehicle traveling a few inches above ground on a cushion of air emitted from nozzles under the vehicle.

The two firms have completed a proposal to the U. S. Office of Naval Research for an amphibian GEM to bring troops and cargo from ships to shore through surf.

Avro is completing this year final presentation of a program for GEM vehicles for the U. S. Army and the Canadian government.

Options on Stocks

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	$		$
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Alta G Trunk	275	Kilembe Cop .	75
Alta Nat Gas .	200	M Loeb	200
Algoma Steel .	275	Madsen RL ...	35
Aluminium ...	300	Maritimes	25
Atlantic Coast.	30	Massey-Ferg ..	130
Bailey Selb A.	100	Nat Pete	45
BA Oil	275	North Ont Nat	210
Campbell Chib	110	Opemiska	100
Cdn Celanese .	270	Oshawa Wsale.	225
Cdn Export G	30	Pacific Pete ..	140
Cdn Husky Oil	90	Provo Gas	37
CPR	210	Que. Nat Gas .	95
C Discovery ..	45	Rothmans	150
C Mng & Sm .	260	Royalite	135
Copper Rand .	35	Salada-Shirriff.	225
Denison Mines.	110	Seven Arts ...	150
Dome Mines ..	200	Siscoe Gold ..	25
Dom Fdy & Stl	415	Steep Rock ...	110
Dom Tar & Ch	150	Tr Can Pipe ..	250
Fam Players .	210	Tr Mtn Pipe .	180
Gen Develop .	200	Un Asbestos ..	80
Giant Yk	120	Un Oils	25
Granduc	70	Westcoast	170
Gunnar Mines .	95	Willroy	50
Hollinger	230	Yk Bear	20

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Subject to the filing of documents and evidence of satisfactory distribution the Montreal Stock Exchange has approved the listing of these shares.

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Copies of the prospectuses will be furnished upon request.

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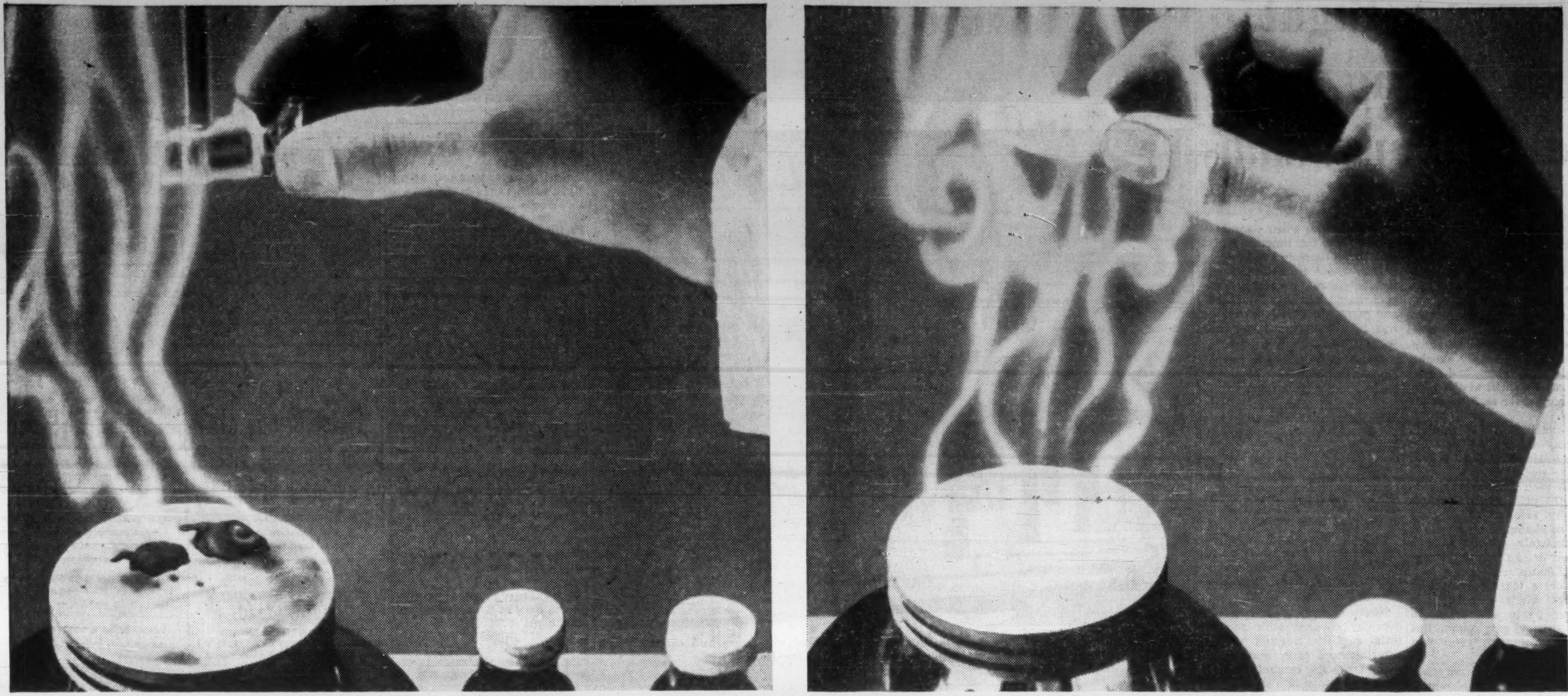

Hot piston test reveals the ash-free secret of Shell X-100 Premium. Here's how Shell scientists can prove that Shell X-100 Premium leaves no additive ash. A simulated aluminum piston is heated and a few drops of conventional multi-grade motor oil dropped on it. As the picture on left shows, this oil leaves a deposit. This deposit is additive ash. When the test is repeated, as at right, with Shell X-100 Premium, all the oil vaporizes. It leaves no additive ash. This is important, because additive ash can contribute to engine knock and uneven performance.

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Do you know what these troubles are? If not, you owe it to your engine to read this advertisement. Ten minutes' time *now* can save you hours of trouble in the future.

Trouble #1—additive ash

Up to now, even the best premium motor oils were powerless to guard against additive ash—*because they actually created it.* While endeavouring to keep your crankcase shipshape, some of the ingredients in these oils contributed to the hard crust of ash inside your combustion chamber.

All other premium motor oils still have the same snag.

The trouble stems from the *metallic additives* used to prevent scuffing, dirt deposits, oxidation and so forth. These additives do what's expected of them, but with each stroke of the piston, they can leave a tiny amount of metallic salts in the combustion chamber where they burn and form additive ash.

> *This hard crusty ash, when allowed to build up, can seriously affect your car's performance—and can make it knock and run roughly.*

New Shell X-100 Premium doesn't add to this problem—because it doesn't contain a single metallic additive.

No metal additives. No additive ash from motor oil. It's as simple as that.

Trouble #2—crankcase dirt

All engines accumulate crankcase dirt no matter how well they are protected by filters. The problem is to stop this dirt from getting together and forming sticky sludge which can clog your engine.

Most premium oils use a detergent additive to do the job. And they perform well. But, like other additives, most detergents are metallic and cause that old devil—ash.

Shell's solution is to replace detergent with a remarkable new ingredient known as a *dispersant.* Shell scientists call it Alkadine*.

> *Alkadine in new Shell X-100 Premium helps keep your engine clean by holding dirt particles apart. Thus they don't form sticky sludge. Some particles can be trapped by the oil filter; most are drained out when you change your oil.*

Oddly enough, nobody yet knows exactly how Alkadine works. But the proof of the pudding is in the testing. After 1,200,000 miles of city driving, engines of test cars lubricated with Shell X-100 Premium showed so little sludge that it could hardly be measured.

Trouble #3—temperature changes

Many motor oils tend to become too thick when cold and too thin when hot.

New Shell X-100 Premium is an all-year oil. Here's how it works. Alkadine has a molecular structure that resembles a basket of eels.

When the oil is *cold,* Alkadine's eel-like molecules curl up as if for comfort. In effect, they take up less space in the oil—and the oil flows freely through the tightest bearing, even on cold nights.

Conversely, when the Alkadine in new Shell X-100 Premium is hot, its molecules uncurl. They take up more room. And the oil resists thinning.

X-100
MOTOR OIL
PREMIUM
SHELL

This is new Shell X-100 Premium. Look for the white can with red letters. Your Shell service station now has it.

Thus, new Shell X-100 Premium eliminates trouble from sudden temperature changes. It lubricates just as efficiently in June as it does in January.

Trouble #4—engine acid

All automobile engines manufacture acid. This acid can do far more damage than friction. It can eat away at engine parts in much the way stomach acid can cause ulcers. Then you're really in trouble.

One way to combat engine acid is to make the oil alkaline. Many oils use this method. But here's what happens.

> *The neutralizing effect of alkaline oil inevitably gets weaker and weaker as engine acid eats up the alkalinity—till it eventually stops working completely. When this happens,* ***your oil no longer gives you anti-acid protection.***

Shell tackles this troublesome acid problem in a new and better way.

Shell X-100 Premium actually *plates* all engine surfaces with a thin chemical film. The metal literally *adsorbs* some of Shell X-100 Premium's protective qualities. Chemists call this phenomenon "chemisorption."

"Chemisorption" offers a longer-lasting protection against acid attack than any other method yet invented.

Trouble #5—cooling system leaks

Tiny anti-freeze leaks can play nasty tricks with many motor oils.

These oils can react chemically with permanent anti-freeze and form a horrible sludge which can actually bring an otherwise healthy engine to a standstill. Then you're on the way to a major repair bill.

> *New Shell X-100 Premium sets all such fears at rest. It resists reaction with any sort of anti-freeze. It shrugs it off. (Better get that leak fixed, anyhow, to keep your cooling system working.)*

The additives in Shell X-100 Premium resist washing out with water, too. In some oils, additives can be lost to water leaks. In Shell X-100 Premium, they stay in the oil to protect your engine.

Astounding results from $5\frac{1}{2}$ million-mile road test

Professional drivers put Shell X-100 Premium to a brutal test. They took $270,000 worth of automobiles and drove them relentlessly for $5\frac{1}{2}$ million miles. Over highways, up mountain grades, around test tracks, over turnpikes—and through stop and go city traffic, the toughest test of all.

When Shell technicians tore the engines apart for inspection, here's what they found.

1. **Wear** was incredibly low. One car lubricated with Shell X-100 Premium still revealed the original tool markings on its rings—*even after 70,000 miles* at speeds of 60 to 100 mph.

The low wear with Shell X-100 Premium was verified over and over. In fact, when nine cars were driven at test track speeds for 70,000 to 100,000 miles, it was found that, from the standpoint of cylinder wear, the engines were good for another 100,000 miles.

2. **Cleanliness** ratings were tops. Pistons removed from a car lubricated with Shell X-100 Premium scored a rating of 9.5 out of a possible 10. A score of 9 is considered excellent.
3. **Sludge** was reduced to almost *half* the amount that lubrication experts consider to be acceptable.
4. **Oil consumption** records caused cheers. Cars lubricated with Shell X-100 Premium were driven at race track speeds for 100,000 miles, yet used only one quart every 1,800 miles.

On some tests, Shell X-100 Premium even out-performed expensive laboratory "reference oils." Shell X-100 Premium, fortunately, is neither expensive nor a laboratory oddity.

How much does Shell X-100 Premium cost?

If you drive an average of 10,000 miles per year, the switch to Shell X-100 Premium (with regular oil changes) will cost you only $7.20 more than ordinary oil—give or take a nickel. *And probably nothing extra if you already use a premium grade.*

Drive to your Shell service station and ask the dealer to change your oil while the engine is still hot. Be sure to ask for Shell X-100 Premium in the white can. It protects your engine from all five internal troubles listed above.

SHELL

SHELL-1261X

A BULLETIN FROM SHELL RESEARCH

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*Trademark

POST TRAVEL BUREAU

Where to go—how to go—where to stay

There's a Right, And Wrong Way To Do Paris Clubs

By JOAN BURKE

Want some night life in Paris?

It can be highly entertaining and well worth the money. Or it can be a bore — a complete waste of an evening and precious francs.

Your best bet is to make a reservation through your hotel desk clerk or any travel agent.

A highly satisfactory evening of dancing, drinking and floorshow can be spent at the Lido, for example, for as little as $10 a head.

Top-notch Parisian nightclubs generally charge an entrance fee approximating $5.00 a head plus the cost of drinks.

While each club differs slightly on the price of drinks, it is generally safe to say that a bottle of champagne or wine is approximately $5.00 while whiskey drinks run anywhere from $1.00 up.

Of course there are tours of the night clubs —or "boites". You can go in a bus with a guide to show you round. But we think going on your own wins hands down.

Some tours no doubt are good. But with too many, you're hurried around, in and out of places in a rush that just doesn't make for fun.

Our first experiment was a package deal — tour of four typical night spots, transportation to and from our hotel, and champagne, for $10 per ticket. All we had to decide was whether to end "this night to remember" at the **Lido** on the Champs Elysees or the **Moulin Rouge** at Place Pigalle. We chose the former since it was near our right bank hotel.

It sounded convenient and economical. But in our opinion, it was a night to remember with horror.

Our tour was guided by a man named Maurice who came equipped with a glib tongue, pinstripe suit and engaging smile.

We met him when we transferred from the limousine that had borne us from the hotel to a bus where he collected our tickets, glowingly described the enchanted night that lay ahead, and pointed out that bus travel was by far the most practical way to tour the clubs.

The first stop was a typical Apache club into which Maurice led our eager little band.

We passed several other bus loads of tourists who, like ourselves, had come to see Paris at night.

There were no artists, gangsters or bordello blondes clustered around small tables sipping absenthe and staring moodily at each other.

Instead rows and rows of benches lined three walls while a bored and disgruntled-looking band played listlessly against the fourth.

Next to them was a small doorway covered with gaudy, satin curtains through which entertainment came and went.

Suddenly the cymbals clanged and a woman in a short skirt slipped from behind the curtains and slunk onto the floor trying her best to look seductive at 60.

She circled the room, finally sat down on a man's lap and ran her fingers through his hair. After a few minutes of this the curtains rustled again and out stepped an aging lothario who snorted and shifted his eyes about the room in time to the music.

Seeing the girl on a stranger's lap so enraged him that he grabbed her by the hair, dragged her to the centre of the floor and beat her up.

After a few bumps and groans in various keys, he carried her back through the satin curtains from whence they both came with all the drama of the last act of Hamlet.

Before we could register or choke down our wine, Maurice hustled us back to the bus and off to Place Pigalle to a typical club of the district specializing in nude revues.

The girls — whose only costuming was above the neck or below the knee — went through their paces with all the enthusiasm of a limp lettuce leaf.

However, this is strictly a woman's observation. The men took a different view.

Our next stop was at a French cave where students met when they weren't at school.

Again we met the same faces we'd seen at our first stop. When asked where all the students were, Maurice said he thought they must be home studying.

The entertainment proved to be cowboy songs sung in French and English and everyone was urged to join in.

After a few rousing choruses of Home On The Range we were again shepherded back to our bus and sped to the Lido — the high point for us and the only reason we'd decided to go on the tour in the first place.

Maurice herded us through the elegant doors down a long mirrored and richly decorated staircase to a doorway marked, "Entree", where we were stopped by a gentleman in tails.

It seemed we were ahead of schedule and had to wait for those other groups we kept running into in clubs all over town.

Once they arrived we were seated at tiny tables throughout a rather large room with an elevated stage and dance floor at one end.

Our table (we discovered when our eyes became accustomed to the dark) was shared by two other couples not on the tour who didn't appreciate our intrusion. Luckily the floorshow started before anyone had time to get ugly.

It had been billed as the best in town and it lived up to its billing.

But once the show was over the waiters rounded us up and escorted us back to the waiting arms of Maurice where our gala night in Paris came to an end.

HOLIDAY IN CANADA (Ontario Edition), is **BP Canada's Ltd.'s** second travel guidebook on Canadian provinces. (The first is on Quebec). The new edition, produced for BP by **Travel Publications Ltd.,** lists about 600 hotels, motels, restaurants and shops in various price ranges. The 265 page pocket-size book is well illustrated and contains 10 regional maps plus two special trip maps. Price: $1.

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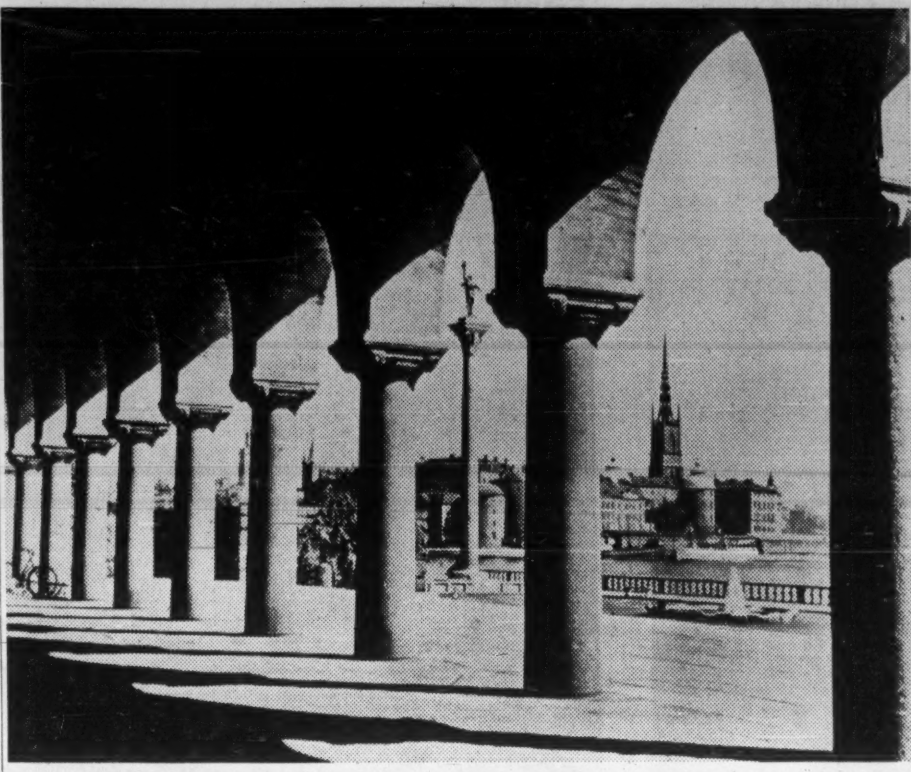


STOCKHOLM, built on 13 islands, is an intricate network of waterways and canals. Here is a view through the courtyard of City Hall.

Travel Tips

LODGE CHANGES HANDS: Devil's Gap Lodge in the Lake of the Woods district near Kenora, Ont., has been sold by **Canadian Pacific Railway Co.** to Austin H. Ford, of Calgary. Sale price was not disclosed. The lodge, well-known to fishermen, consists of a main building and 22 adjoining cabins with accommodation for 85 guests. Ford also operates **Lake O'Hara Lodge** near Lake Louise, Alta. He plans to open Devil's Gap at an early date for the coming season.

* * *

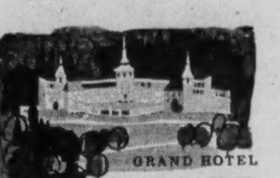
JASPER PARK LODGE has nine new cottages (each with four bedsitting rooms). **CNR's** favored Rocky Mountain resort opens June 7 for the current season.

* * *

ROMAN BRITAIN will be the theme of important art exhibition in London, Eng., this summer. Museums, private collectors, public authorities will lend objects that are more than 1,000 years old. To be held in Goldsmith's Hall, June 27 to July 22.

* * *

TRANSPORTATION MUSEUM, soon to open in West Berlin, will contain old buses, subway cars, models of dirigibles and ocean liners plus the Zeppelin Hindenburg. Automobile manufacturers are contributing early models.



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(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0120	.0121
Australia, pound	2.184	2.216
Austria, schilling	.0385	.0386
Bahamas, pound	2.76	2.769
Belgium, franc	.0198	.0198
Bermuda, pound	2.757	2.769
Brazil, cruzeiro	.0040	.0047
Chile, escudo	.938	.94
China, peoples dollar (yuan)	.4038	.4043
Colombia, peso	.1235	.1276
Costa Rica, colon	.1759	.1761
Cuba, peso	.9894	.9906
Czechoslovakia, crown (1)	.1235	.1237
crown (2)	.0945	.0946
Denmark, krone	.1428	.1434
Dominican Republic, peso	.9894	.9918
Egypt, pound	2.846	2.849
Finland, markka	.0032	.0032
France, new franc	.2017	.2019
Germany (East)		
ost. deutschemark (1)	.4002	.4007
ost. deutschemark (2)	.2831	.2834
Germany (West)		
deutschemark	.2489	.2492
Greece, drachma (new)	.0331	.0331
Haiti, gourde	.1947	.1949
Hong Kong, dollar	.1722	.1724
Iceland, krona	.026	.026
India, rupee	.2076	.2081
Israel, pound	.5582	.559
Italy, lira	.0016	.0016
Japan, yen	.0027	.0028
Mexico, peso	.079	.0791
Netherlands, guilder (florin)	.2751	.2751
Netherlands West Indies, guilder (florin)	.5187	.5308
New Zealand, pound	2.755	2.76
Norway, krone	.1381	.1385
Pakistan, rupee	.2076	.2081
Panama, balboa	.9906	.9918
Peru, sol	.0373	.038
Philippines, peso	.4348	.435
Portugal, escudo	.0346	.0346
Puerto Rico, dollar	.9906	.9918
South Africa, rand	1.383	1.388
Spain, peseta	.0165	.0165
Sweden, krona	.1915	.1914
Switzerland, franc	.2286	.2288
United Kingdom, pound	2.76	2.769
U.S.S.R. rouble (new)	1.10	1.10
Venezuela, bolivar	.2964	.2968
West Indies Federation (except Jamaica), dollar	.5756	.5771
Yugoslavia, dinar (1)	.0013	.0013
(2)	.0016	.0016

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Tourist Boom In Antigua Sparks Hotel Building

There's a brisk hotel-building boom in the tiny Caribbean island of Antigua.

This has been sparked by the increasing number of tourists going to the island, made famous by Lord Nelson.

Three hotels are nearing completion. A fourth is on the drawing board.

The three are: **Caribbean Beach Club** (10 suites and 20 rooms) near the Anchorage (24 rooms added here); **Antigua Horizons** (20 rooms) at Long Bay and **Blue Waters** (16 rooms) at Golden Bay.

Cmdr. Nicholson, well-known Caribbean yachtsman, plans a 24-room hotel on a hill overlooking Nelson's Dockyard. The new hotel will be near Clarence House, summer home of Antigua's Administrator (Governor).

Productivity Steering Group Set Up by Sask.

From Our Own Correspondent

REGINA — A steering committee of seven has been set up to form a Saskatchewan productivity council.

The committee was chosen at a meeting last week of Saskatchewan's business leaders with existing productivity councils and members of the National Productivity Council.

The steering committee is headed by Harvey Marshall, vice-president of the Regina Productivity Council.

Other members represent other productivity councils, labor, the provincial government and the Saskatchewan Research Council.

BABY HOTELS, for infants up to three years of age are found in eight West German cities. Designed to give traveling parents a break, the hotels are supervised by physicians and trained nurses. Located in Bonn, Hamburg, Karlsruhe, Mannheim, Munich, Oberursel, Osnabrück and Sprendlingen.

IMPERIAL

IMPERIAL
1961

IMPERIAL FOR 1961, as you might expect, holds fast to the basic concept. The classic Imperial look is interpreted in a number of fresh, exciting and delightfully unexpected refinements; a crisply formal grille, engagingly relieved by free-standing headlamps; a magnificently upholstered instrument panel; rakish, suspended tail lights.

Passenger compartments have great room and luxury (and are the easiest of all to enter and leave). The car's already unequaled handling characteristics and riding qualities have been made even better.

One of these thoroughly exciting cars is at your dealer's now, fresh from the most deliberate, most patient production lines in America . . . proved by more than six hundred tests and inspections.

We urge you to drive it for an hour or more. Your Chrysler of Canada Imperial dealer is waiting.

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Globe Expects Steadier Prices

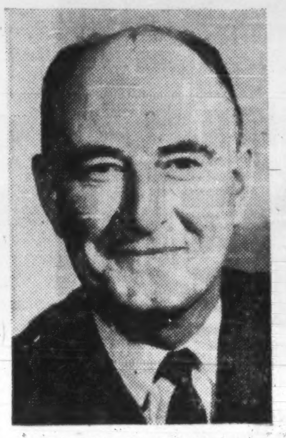
There has been some indication in recent weeks of a measure of stability in prices, President S. E. Beare told annual meeting of **Globe Envelopes Ltd.**, Toronto.

Higher costs and lower selling prices squeezed envelope profits in past year.

Mill prices of most papers rose during 1960 but selling prices declined by 8%, he said.

ANNOUNCEMENT

MERGER ANNOUNCED



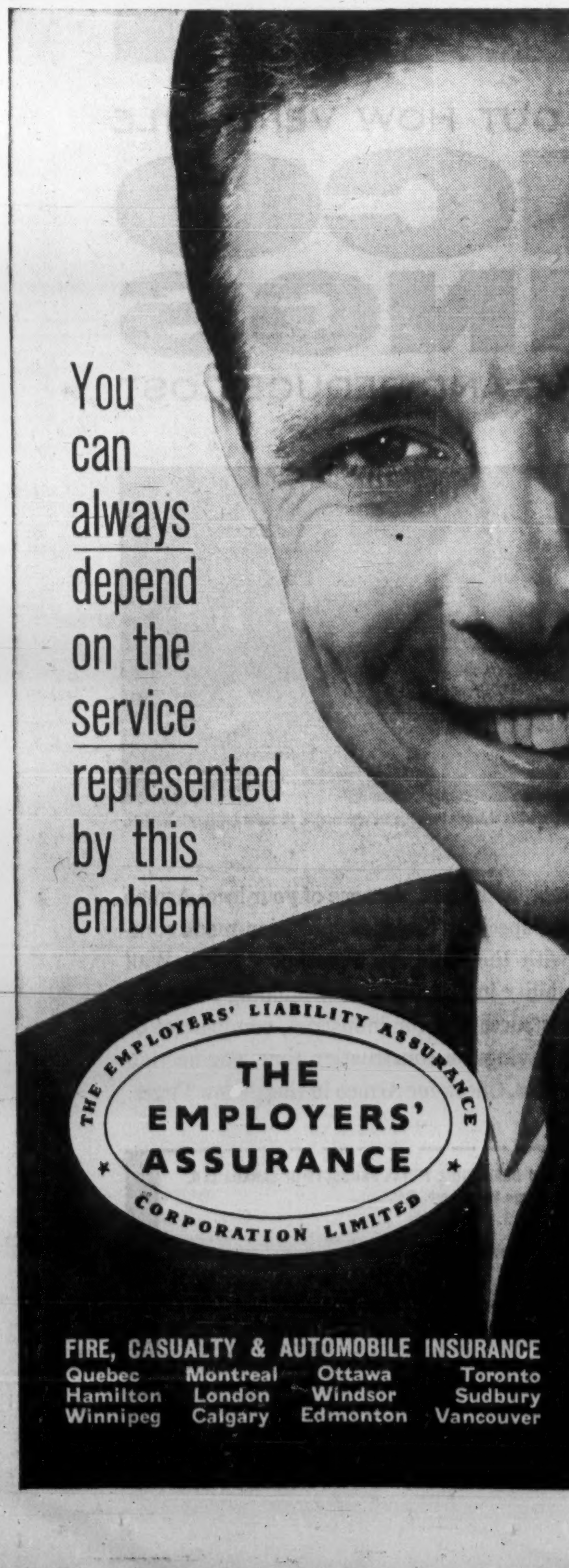
FRANK L. SPARKS (P.Eng.)

J. MARSHALL MORTON

Mr. Frank L. Sparks, president of McIntosh Equipment Ltd., and Mr. J. Marshall Morton, president of Marshall Petroleum Equipment Supply Ltd., announce the merger of the two companies with offices in Vancouver, Calgary, Edmonton, Winnipeg and Toronto. [illegible]

The merger of the companies [illegible] a means of providing more [illegible] economical service to their respective clients. Operation of each company will continue under original names.

McIntosh Equipment Ltd., with head offices in Calgary are manufacturers of steel fabricated products for the petroleum industry and suppliers of industrial equipment. Marshall Petroleum Equipment Supply Ltd., with head offices in Vancouver are suppliers of equipment to the pipeline and petrochemical industries.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Sulphur Exports Get Boost From Lower Freight Rate

Look for a rapid build-up in export shipments of Canadian sulphur from Canadian gasfields.

The Canadian railways have just informed sulphur producers of a 22.2% slash in freight rates to the West Coast for offshore export (**FP**, May 20).

"This will put us in the offshore export business for the first time," a major producer told **FP** this week.

Offshore shipments could top 200,000 long tons next year, or around 15%-20% of total expected production.

Major export markets are expected to include India, Formosa, Australia, New Zealand, Hawaii.

With the current Indian market at around $31 a ton this would provide an estimated netback at gasfield of around $10.80 a ton (after the $7.84 a ton freight charge to Vancouver, an approximate $1.37 a ton handling charge, an average ocean freight charge of $10 a ton, a further $1 a ton for agent's fees, incidentals).

There is some disappointment among producers over extent of freight cut from 45c cwt. to 35c cwt. There were hopes it might be around 30%.

For instance, there'll be little chance of cracking the big U. K. market yet.

"The freight cuts will just let us into the Pacific markets, won't leave us any leeway if other producers get tough," another sulphur producer stated.

The new rates do not affect straight rail shipments to the West Coast markets. Sulphur producers have been able gradually to build up markets in the U. S. Midwest and West Coast areas.

Total export into U. S. West Coast market last year, for instance, amounted to 130,000 tons.

H. S. Foley Gives Reasons For Leaving B. C. Company

VANCOUVER — The rift in the top management ranks of **MacMillan, Bloedel & Powell River Ltd. (FP** April 22), formed by merger 17 months ago, broke into the open this week with the resignation of Harold S. Foley from company's board of directors.

Foley, former chairman of **Powell River Co.** and vice-chairman of the new company during its first year, is the fifth senior executive from the Powell River side to step out in the last five months.

His resignation followed the announcement this week by Chairman J. V. Clyne, naming the company's executive committee, now comprising all five original nominees of **MacMillan & Bloedel,** including H. R. MacMillan and Prentice Bloedel, but only one member of the original Powell River panel — Conley Brooks. Two newcomers are A. H. Williamson, joint chairman of **Wood, Gundy & Co.** at Vancouver, and F. H. Brown, Vancouver financier, who were already on the board of directors.

Resigning his directorship, Harold Foley, in an open letter to Chairman Clyne, made public for the first time the causes of the Powell River faction's disappointment with the merger. Here are excerpts from the letter to Clyne from Foley, who is also a director of **British Columbia Power Corp., Great-West Life Assurance, Bank of Montreal, and** other companies:

"The foundation of our co-operative efforts of course was the often-stated understanding that Powell River Co. would have equal representation with MacMillan & Bloedel on both the board of directors and the executive committee, and that you would fulfill the duties of an impartial chairman.

"It has been a great shock to me to witness throughout the last 12 months the way in which your concept of an impartial chairman, and the methods employed by the controlling shareholders, have had the effect of nullifying the participation of the Powell River Co. representatives and their officers in the amalgamated company's affairs to the extent that some directors found it pointless to attend board meetings.

"Furthermore, the services of 10 key people from the former Powell River Co., five of them senior officials, have now been lost to the company.

"The Powell River Co.'s representation on the board of directors of MacMillan, Bloedel & Powell River was reduced last month from 16 members of the 33-member board to 11 members of a 28-member board.

"You have publicly accused your executives from the Powell River Co. of lack of co-operation and in the case of M. J. Foley suggested that he was personally responsible for financial losses incurred in the company's charcoal operation. He has denied these charges and I categorically deny them also."

NOTE

By VINCENT EGAN

IF HOLDERS of **North Star Oil Ltd.** debentures approve an exchange proposed by **Shell Oil of Canada Ltd.,** they will receive a bonus of a month's interest — plus higher interest rates on three of the four series.

Here are details of the $23,304,500 outstanding issues, and the exchange terms:

- **$8.4 million 4½%** secured Series A debentures due serially to 1965, to be exchanged for Shell Series A issue on same terms.
- **$6,720,000 5¾%** secured debentures Series B due 1977, to be exchanged for 5⅞% Shell Series B unsecured issue.
- **$3,442,000 5½%** sinking fund debentures Series A due 1968, to be exchanged for 5⅝% Shell Series C issue.
- **$4,742,500 4½%** sinking fund debentures Series B due 1978, to be exchanged for 4⅝% Shell Series D issue.

* * *

Wood, Gundy & Co. headed a large syndicate which sold $12 million Nova Scotia debentures in two maturities:

- **5% due July 1/66** at 98¾ to yield 5.29%.
- **5½% due July 1/83** at 97¼ to yield 5.72%.

* * *

Expected soon is an offering of $9 million **Peace River Oil Pipe Line** 6% 20-year first mortgage sinking fund bonds at 98½ to yield 6.13%. Underwriters: Wood, Gundy and **Harris & Partners.**

* * *

Equitable Securities Canada Ltd. has placed privately, at par, $1.5 million 7% 20-year first mortgage sinking fund bonds of **Doctors Hospital,** a 332-bed private institution in Toronto.

* * *

Another corporate farm is "going public." **Federal Farms Ltd.** owns 440 acres in Holland Marsh, north of Toronto, and is active in food processing as well.

It is expected that **Annett & Co.** will offer $300,000 7% 15-year convertible sinking fund debentures and 150,000 npv common shares, in units priced at $250 and consisting of 150 shares and a $100 debenture.

* * *

Algonquin Building Credits Ltd. has completed arrangements for sale of 4,000 npv common shares and $1.5 million 15-year 6⅞% collateral trust notes with a full sinking fund, to **Guardian Life Insurance Co. of America.**

* * *

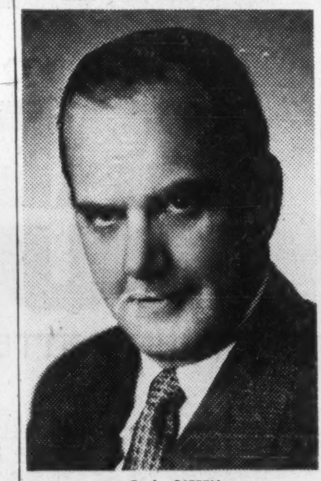
A preferred issue by **Consolidated Building Corp.** is rumored . . . **Needco Cooling Semiconductors Ltd.,** recently converted to a public company with five million npv common shares, will issue stock soon . . . **Greenshields & Co.** has made a secondary distribution of 11,000 5½% Series B par $10 preferred shares of **Jockey Club Ltd.,** at $11.

* * *

An issue of $2 million 6½% 20-year secured debentures of **International Bronze Powders Ltd. (FP,** April 22) is being placed privately at par by **Nesbitt, Thomson & Co.**

ANNOUNCEMENT

C.I.P. APPOINTMENT



F. J. GIFFEN

Following a meeting of the Board of Directors of Canadian International Paper Company, the appointment of F. J. Giffen as Vice-President, Manufacturing, has been announced by E. B. Hinman, president of the Company. Mr. Giffen, a graduate of the University of Toronto, has been with the company since 1929. He is a resident of Montreal.

ANNOUNCEMENT

FARRINGTON-BRADMA APPOINTMENT

G. HARVEY RUTLEDGE

The diversification of Farrington-Bradma products — Electronic Scanning, Bradma Addressing equipment & systems, Productograph and Packaging, has created the necessity for a General Sales Manager.

V. B. Gale, Executive Vice-President and General Manager of the company, is pleased to announce the appointment of G. Harvey Rutledge to this position. Mr. Rutledge was formerly a National Sales Manager of Remington Rand Limited. He brings to his new post a broad knowledge of marketing office equipment and systems.

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.

New Issue

The City of Montreal
(Canada)

$15,000,000
5½% Sinking Fund Debentures for Local Improvements
Due May 15, 1981

$10,000,000
5½% Sinking Fund Debentures for Public Works
Due May 1, 1986

The Debentures will be dated May 15, 1961 and principal and interest will be payable in The City of New York, New York in United States dollars.

Payments of interest on the Debentures to non-residents of Canada will, with certain exceptions, be subject to 15% withholding tax, as set forth in the Prospectus.

Price 100%
(and accrued interest)

Copies of the Prospectus may be obtained in any State only from such of the several Purchasers, including the undersigned, as may lawfully offer the securities in such State.

Lehman Brothers L. G. Beaubien & Co. Limited Crédit Interprovincial, Limitée
White, Weld & Co. Eastman Dillon, Union Securities & Co. Blyth & Co., Inc.
Dawson, Hannaford Inc. Nesbitt, Thomson and Company, Inc. Paribas Corporation
Midland Canadian Corporation Bélanger Inc. René-T. Leclerc, Inc. Forget & Forget Limitée

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ANNOUNCEMENT

BRAZILIAN TRACTION DIRECTOR

PAUL E. MANHEIM

Paul E. Manheim, a senior partner of Lehman Brothers, investment bankers in the United States, has been appointed a Director of Brazilian Traction, Light and Power Company, Limited.

Mr. Manheim is Chairman of the Board of the Vertientes-Camaguey Sugar Company and a Director of Western Union Telegraph Company; Security Title Insurance Company; Ekco Products Company; Trans-Coast Investment; Lehman Corporation and The One William Street Fund.

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- ACCIDENT
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ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

American-Standard Products (Canada) Ltd. (Toronto)—D. F. O'Neil, J. A. Whittingham, J. R. Goodwillie, directors.

Anglo - Newfoundland Development Co. (Grand Falls, Nfld.) — G. C. Brown, director, succeeding E. A. Sursham who has retired; N. R. Williams, acting superintendent, Millerton Woods Division; L. E. Baggs, secretary and director and T. M. Hopkins, treasurer and director, **Terra Nova Properties Ltd.**

Anthes-Imperial Co. (St. Catharines, Ont.) — Earl H. Orser, treasurer.

Bank of Montreal (Montreal) — D. L. M. McLean, assistant superintendent in charge of business development in the office of the deputy general manager, Toronto.

Bohemian Maid Brewing Co. (Edmonton) — Ian R. Dowie and James Kerr, directors.

Brantford Washing Machines Ltd. (Toronto) — W. J. Raymond, vice-president and general manager.

Brazilian Traction, Light and Power Co. (Toronto)—Paul E. Manheim, director.

Building Products Ltd. (Montreal)—Arthur B. Wynne, vice-president, sales; Roy C. Haller, vice-president, western.

Burroughs Business Machines Ltd. (Toronto) — A. C. Taylor, zone sales manager, government. Mr. Taylor will be in charge of Burroughs activities in connection with all federal government departments and agencies.

CTV Television Network Ltd. (Toronto) — Thomas B. J. Atkins, sales manager for the network.

The Canada Permanent Trust Co. (Toronto) — J. K. Wedlake, assistant general manager. Mr. Wedlake will continue as manager, Brantford branch, **Canada Permanent Mortgage Corp.** and **The Canada Permanent Trust Co.**

Canadian Blower & Forge Co. and **Canada Pumps Ltd. (Kitchener, Ont.)** — John H. Gregory, president, succeeding Henry W. Wendt who will assume the position of chairman.

Canadian Fairbanks - Morse Co. (Scale Division) (Sherbrooke, Que.) — R. Watson, project sales manager, Toronto; E. H. Sutton, manager, sales engineering, Sherbrooke; D. W. Frewin, manager, sales and service, central Ontario region, Toronto; G. F. Johnston, national service manager. Sherbrooke.

Canadian Ingersoll-Rand Co. (Montreal) — V. M. Booth, manager, process equipment sales, Toronto branch; K. N. Richardson, manager, mining, contracting and industrial sales, Toronto branch; R. A. Baillie, chief engineer, pump sales, Montreal; E. B. A. Lemaistre, manager, thermal pump and condenser sales; B. R. Lee, manager, process pump sales; R. E. Taylor, manager, gas engine and process compressor sales; P. A. Nykanen, manager, air-power compressor sales.

Canadian Institute of Steel Construction Inc. (Toronto) — Ernest A. Ford, president, succeeding G. Eric Ellsworth; W. J. H. Disher, first vice-president; F. R. Murray, second vice-president; A. Joedicke; third vice-president; P. E. Savage, honorary treasurer; A. G. Asplin, J. P. Borbey, C. W. Carry, J. H. R. Gagnon, E. R. Graydon, E. L. Hartley, G. G. Henderson, W. A. Hepburn, W. D. Jewett, J. L. Kellerman, J. H. Lord, L. T. MacKean, W. B. Nicol, R. C. Pearce and R. M. Robertson, directors.

Canadian International Paper Co. (Montreal) — F. J. Giffen, vice-president, manufacturing.

Canadian Locomotive Co. (Kingston, Ont.) — Robert L. Boynton, controller.

Canadian National Railways (Montreal) — William H. Neale, sales manager in the Orient.

Canadian Pacific Railway (Montreal) — Joseph U. Brazeau, assistant general manager, Atlantic region, succeeding Frank A. Pouliot who is retiring.

Canadian Red Cross (Toronto) — Mrs. J. J. McLaren, national chairman.

Canadian Shoe Retailers Association (Toronto) — John J. Whyte, manager, association services.

Canadian Wood Development Council (Ottawa) — R. F. DeGrace, executive director, succeeding G. C. Edgett. Appointment effective July 1.

Carling Breweries Ltd. (Toronto)—W. R. Foster, assistant to the president and director.

A. B. Chance Co. of Canada (Toronto) — W. H. White, president and treasurer; N. A. Toalson, chairman; C. C. Hough, vice-president and director; R. E. Ausmus, secretary and director; Nixon Berry and F. Gano Chance, directors; R. T. James, vice-president in charge of sales; R. J. A. Taylor, assistant secretary.

Chipman Chemicals Ltd. (Hamilton, Ont.) — D. R. Fraser, president, succeeding J. H. D. Ross who has retired.

Chown Ltd. (Kingston, Ont.)—J. W. Bews, director, succeeding the late Douglas M. Chown.

Coca-Cola Ltd. (Toronto)—Gerrard Pelletier, manager, Contract Bottlers' Division.

Collins Radio Co. of Canada (Toronto) — W. L. Murray Binions, sales manager.

Commercial Life Assurance Co. (Toronto) — J. E. MacNelly, managing director. Mr. MacNelly will combine his new office with that of managing director, **The Halifax Insurance Co.**; P. J. Blok, manager, Commercial Life, will assist Mr. MacNelly as will O. Hattink, acting secretary - treasurer, and J. H. F. Kay, who has been appointed manager, The Halifax Insurance Co.

Desbarats Rayment Advertising Ltd. (Montreal) — A. Collin Rayment, president; Edward W. Desbarats, Duncan J. Desbarats, W. Manly Bourke and Emile E. L'Africain, directors; John L. McCaughey, account executive.

Dominion Rubber Co. (Montreal)—J. R. Falconer, general manager, Footwear Division, with headquarters in Montreal; W. H. Schmalz, general manager, Products Division, Kitchener. Mr. Wolfhard, who previously held the position of vice-president and general manager, Footwear Division and the General Products Division, continues as a director.

Eastern Spruce Grading Committee (Quebec) — T. M. Stephenson, chairman.

Farrington-Bradma (Toronto) — G. Harvey Rutledge, general sales manager.

Great-West Life Assurance Co. Winnipeg) — C. R. Forsyth, regional manager, property investments; Russell King, regional manager, property investments, Montreal.

Hanright and Co. (St. Catharines, Ont.) — Ronald E. Wilkins, vice-president.

F. H. Hayhurst Co. (Toronto)—Edward A. Ross, account executive.

Individual Sales Ltd. (Toronto) — Gordon W. Ross, director.

Industrial Acceptance Corp. (Montreal) — D. K. Yorath, dir.; P. O. Rousseau, manager, Verdun office.

Industrial-Talcott Ltd. (Montreal)—J. H. Ranahan, president; G. E. Wemp. J. B. Pennefather and J. H. Ross, directors.

International Petroleum Co. (Toronto)—Milo M. Brisco, president, succeeding J. K. Jamieson who has been elected vice-president and director, **Humble Oil & Refining Co. (Houston, Tex.)**; Zeb Mayhew, executive vice-president; Henry F. Stevenson, vice-president and member of executive committee; Mark F. Nero, executive representative in Caracas, succeeding Henry E. Winter who will move to the company's executive offices in Coral Gables, Florida, as a director.

International Underwater Contractors Ltd. (Toronto)—R. R. Sonne, public relations director.

Investors Syndicate of Canada Ltd. (Winnipeg) — A. G. Kirkness, director.

Maxwell Ltd. (St. Marys, Ont.) — John D. Williams, general sales manager.

C. H. McInnis Co. (Windsor, Ont.)—Tom D. Ray, district sales manager, Windsor, Chatham, London, Sarnia and district.

Meridian Films Ltd. (Toronto) — W. A. Perry, vice-president and general manager.

Metal Atomizing and Processing Corp. (Toronto)—Walter H. Irwin, president; Dr. Erich Fetz, technical director, Oakville plant.

Metropolitan Life Insurance Co. (Ottawa) — W. Earle McLaughlin, director.

Molson's Brewery Ltd. (Montreal)—J. David Molson, assistant general manager, Quebec division; H. Hollis Brace, advertising and sales promotion manager; J. P. Rogers, assistant to the executive vice-president.

Montreal Engineering Co. (Montreal) — A. W. Howard, vice-president and director; C. Ritchie, vice-president and general manager; M. G. Taylor, vice-president; H. J. McLean and J. K. Sexton, directors.

Montreal Institute of Investment Analysts (Montreal) — R. H. Stevenson, president; W. J. McCarthy, first vice - president; George Cretzianu, second vice-president; F. M. A. Riddell, secretary; L. N. Whitten, treasurer; William A. Buik, assistant secretary-treasurer; Raymond W. Altimus, Gerard Gingras, G. B. Seely and Gerald Sutton, members of the executive.

Montreal Life Insurance Co. (Montreal) — Sydney L. Goldwater, manager, Montreal St. James agency.

Montreal Locomotive Works Ltd. (Montreal) — Henry Valle, director. Mr. Valle who is vice-president, succeeds Herman Press on the board.

Morgan Insurance Services Ltd. (Montreal)—Norman V. Waldron, vice-president.

G. W. Nicholson & Co. (Toronto) — William G. Mikkila, director.

Northern Life Assurance Co. (London, Ont.) — E. R. Walters, secretary.

Office Business Supply Co. (Montreal) — Frank C. Burley, president.

Papermasters Inc. (Montreal) — William Williamson, secretary-treasurer. Mr. Williamson will also supervise all plant operations.

Park City Realty (Montreal) — Frank Lyness, vice-president.

Prestige Office Interiors Ltd. (Toronto) — Charles C. Mellon, general sales manager.

Products Tank Line of Canada Ltd. (Toronto) — J. M. Watson, eastern Canada sales representative, **Graver Water Conditioning Co. and Smith & Loveless Co.**

Rolph - Clark - Stone - Benallack (Montreal) — Paul A. Ouimet, director.

St. Lawrence Cement Co. (Clarkson, Ont.) — George Lachance, secretary; W. F. Penny, treasurer.

Sicks' Breweries Ltd. (Calgary) — James T. Black, vice-president and general manager. Prior to this new appointment Mr. Black was comptroller **Molson's Brewery Ltd.**

R. E. Stewart Construction Corp. (Montreal)—Roland R. Beaudoin, vice-president.

Technical Service Council (Toronto)—A. D. Margison, director.

Toronto General Trusts Corp. (Toronto) — Ralph D. Parker, director.

Union Acceptance Corp. (Toronto) — Robert B. McClure, assistant general manager, **Union Leasing Co.**, a recently formed subsidiary of Union Acceptance Corp.

University Advisory Committee (Toronto) — Hon. Dana Porter, Senator T. d'Arcy Leonard, Floyd S. Chalmers and R. W. Mitchell, members of new advisory committee on university affairs in Ontario.

Western Surety Co. (Regina)—J. G. Shaffer, Lord Poole, Col. Douglas Kennedy, Cedric Blaker, R. W. Hugg, K. P. Mulvihill and Lionel N. Ray, directors. Mr. Ray will continue as general manager in this new company.

Westminster Paper Co. (New Westminster, B.C.) — George L. O'Leary, vice-president, marketing.

Wilkins Smallware Ltd. (Toronto) — William Buckler, president and general manager.

O'Neill President Of National Club

New president of the National Club, Toronto, is H. T. O'Neill. He succeeds R. G. Meech, QC.

Other 1961/62 officers elected at the club's annual meeting:

A. J. Mylrea, first vice-president; H. H. Webb, second vice-president.

Directors: J. H. Batten, J. R. Bradfield, R. L. Dales, J. F. Ellis, W. P. Freyseng, H. B. Keenleyside, W. L. Knowlton, QC, J. E. Langdon, W. W. Parry, QC, W. D. Smith, J. A. Whealy, H. H. Wildon.

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BRNO
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BRNO, CZECHOSLOVAKIA
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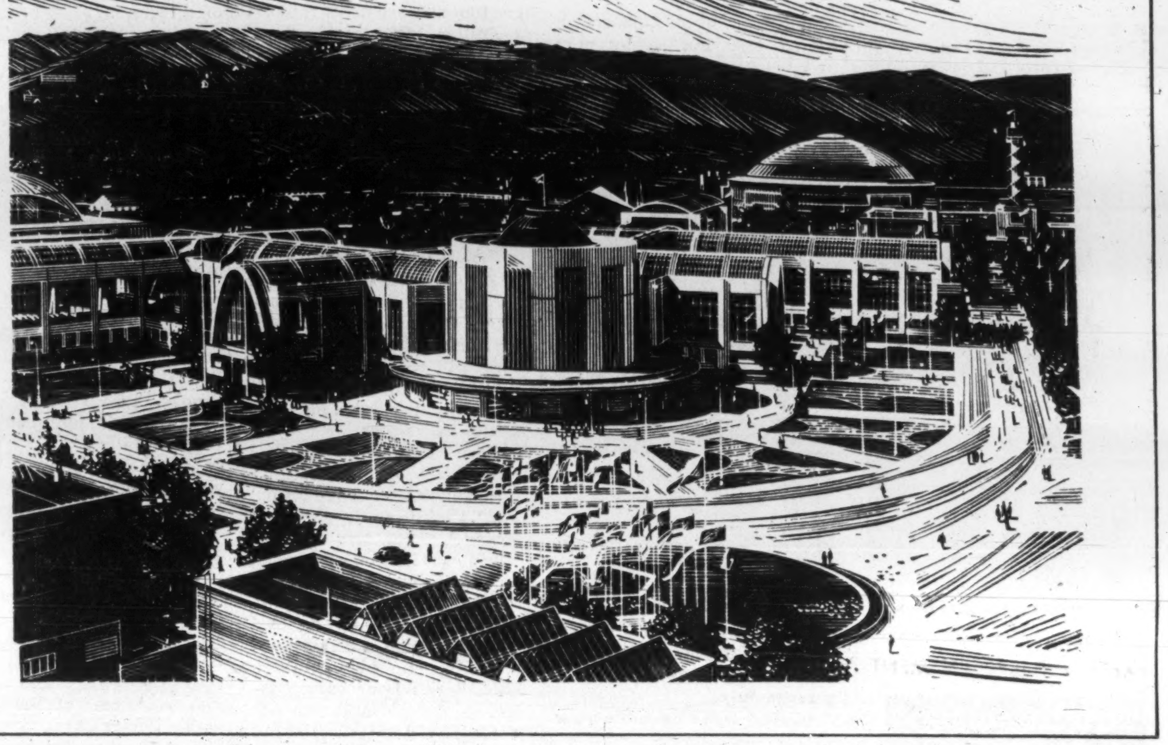

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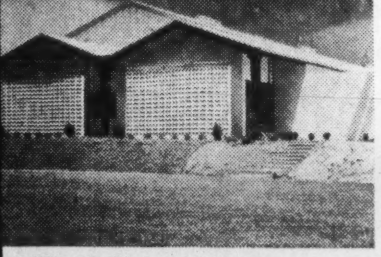

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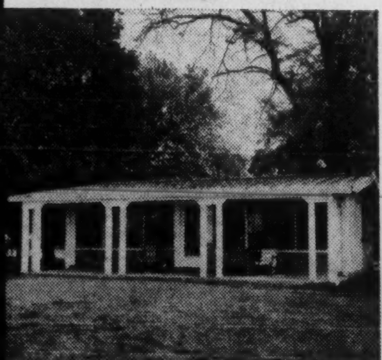

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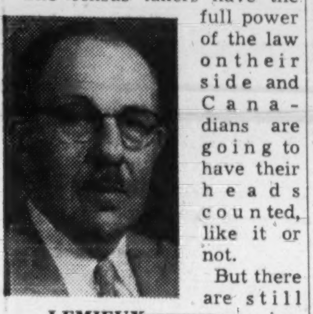
Counted Noses in Egypt, Peru, Now He's Getting Facts on You

By CLIVE BAXTER

OTTAWA (Staff) — The atmosphere at the national headquarters of the 1961 census this week was like that of a military command post.

The troops—27,000 enumerators under the command of 1,336 local commissioners—had been sent in and everyone at headquarters was waiting for the first reports on how the battle was going.

Of course there isn't any question that the battle will be won.



LEMIEUX

The census takers have the full power of the law on their side and Canadians are going to have their heads counted, like it or not.

But there are still some important question marks. Is it all going to plan? Are any of the enumerators, despite their training course, filling in the census forms the wrong way?

Sooner or later most of these problems — along with the mountain of organization work before and after the actual surveying — end up on the crowded desk of Dr. Omer Lemieux, director of census for the Dominion Bureau of Statistics.

He is the operational commander of the entire show.

At 60, Lemieux is a recognized expert in the complicated business of examining a whole nation statistically.

He has worked on every Canadian census since 1931—seven in all.

Between times he has been loaned to the UN to help other people plan their censuses.

This work has taken him to Colombia, Egypt and Peru. He has also been a frequent visitor to the U. S. on census business.

All things considered, the 1961 census seems to have got started with no more than the usual last minute snags.

There were charges that some local commissioners and enumerators were political appointees and would make use of confidential information for political ends.

The only answer to this is that the law is extremely specific about what to do with people who misuse their census trust and Lemieux's team will see that anyone caught doing it will live to regret the day.

There was also a minor last minute crisis over the suggestion contained in a magazine article that, if you asked for it, the enumerator would supply a confidential form to be filled in and sealed in private rather than answering the enumerators questions.

No such form exists, and census officials believe the idea came from a special confidential form which will be given to sample households asking for information above and beyond that contained in the general survey.

If enough people hold out for a confidential form it could cause delay, something the census planners hope won't happen. If the problem arises, it will probably be in small communities where nearly everyone knows the enumerators personally.

Another uncomfortable moment occurred a few days before this week's start when Lemieux received a letter from Sherbrooke, Que., saying in that district the census takers had already started work.

A quick check revealed it was a local school board census that had nothing to do with the national effort.

When can we get the first news of what the census reveals?

Lemieux and his staff hope to be able to begin publishing some figures in July,

"As soon as we have the total in for a municipality or census area we will publish it," Lemieux promises.

Towns or cities which feel they have been given a raw deal in the count will then have the opportunity to complain. If, on examination, it seems there may actually have been some gaps, Lemieux will order a recount.

Total population figures should be available in December or early next year.

These will be tremendously important as they will certainly reveal a continued flow of population away from the country into the towns.

One of the most interesting pieces of speculation going around Ottawa right now is what effect these will have on drawing up new constituency borders and which party will gain most from the virtually certain increase in urban voting power.

The redistribution of seats that normally follows each census may have its effect also on the date of the next election.

If the government decides not to hold a vote until the redistribution is carried out, it seems unlikely the election could be held until 1963.

On the other hand, if the election is held in 1962 on the basis of the present seat distribution, opposition members are expected to protest with vigor.

From present indications, Saskatchewan is considered likely to lose four of its 17 seats as a result of the population loss since 1952.

Nova Scotia and Manitoba are expected to lose one each.

Ontario will likely gain three, in addition to its present 85, Alberta two and British Columbia one.

It will be at least two to three years before all the census information has been handled, sifted and made into reports.

The final cost of the whole operation should be about $15 million.

Part of this cost goes toward the services of a Toronto public relations company taken on to smooth the way for the census takers. Local commissioners receive $1,200 plus necessary expenses and the actual enumerators are paid according to a scale which takes into account the problems faced.

Average for city enumerators is 17c per head questioned.

The 1951 census ended up as 11 big volumes selling for $3 each— with special rates if you bought the full set. This year's will probably be somewhat larger.

Long before they are ready, Lemieux and his staff will be deep in planning the next census, due in 1966.

ANNOUNCEMENT

COCA-COLA LTD.
EXECUTIVE APPOINTMENT

GERRARD PELLETIER

Coca-Cola Ltd. has announced that Mr. Gerrard Pelletier has been appointed Manager of the Contract Bottlers' Division of the Company.

Mr. Gerry Pelletier, a native of Montreal and a graduate of the University of Montreal with the degree of Master in Commerce, joined the Company's sales department at Montreal in 1933. After wide experience, both in bottling plant operations and in serving Contract Bottlers in all parts of Canada, he was appointed Assistant Manager of the Bottlers' Division in 1954. In his new post as Manager of the Division, he will maintain headquarters in Toronto.

NOTICE

Notice is hereby given that the Transportation Insurance Company has been granted Certificate of Registry No. C 2181 authorizing it to transact in Canada the business of:

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Robert D. Bedolfe,
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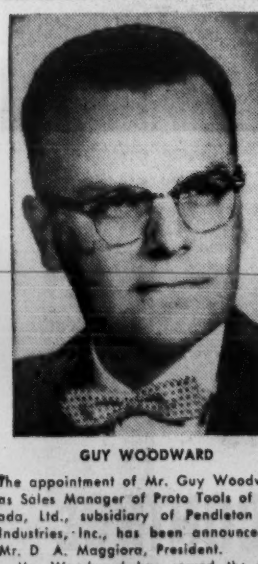

ANNOUNCEMENT

GUY WOODWARD

The appointment of Mr. Guy Woodward, as Sales Manager of Proto Tools of Canada, Ltd., subsidiary of Pendleton Tool Industries, Inc., has been announced by Mr. D A. Maggiora, President.

Mr. Woodward has served the Company as a District Manager since the plant was built in 1952. He spent four years establishing distribution in Quebec and the Maritime Provinces and until his recent appointment was located in Toronto, where he covered Eastern Ontario.

The London, Ontario company manufactures and markets a complete line of mechanics' hand service tools through its marketing organization across Canada.

Distillers Corp. Profit Up 3.4%

Unaudited consolidated net profit of **Distillers Corp.-Seagrams Ltd.,** Montreal, for nine months to April 30/61 was up 3.4% to $20,708,000 ($20,019,000 year earlier), equal to $2.36 ($2.28) per share.

This indicates third-quarter earnings of 48c (55c).

All figures are in U.S. funds.

Here are results, subject to year end adjustments:

9 mos. ended April 30:	1961 $	1960 $
Profit after all op. charges	43,028,000	39,469,000
Less: Income taxes	22,320,000	19,450,000
Net profit	20,708,000	20,019,000

Sealed Tender System Urged By Air Transport Companies

OTTAWA (Staff) — The Canadian aviation industry has asked the government to call for sealed tenders on future air transport contracts.

They should be opened in the presence of other bidders, the airmen argue.

This was one of the resolutions passed at recent meeting in Victoria of the Air Industries & Transport Association.

The airmen were actually complaining about **Autair Helicopter Services,** the controversial Montreal-based company which has been in and out of the political headlines since its formation.

It was claimed that last year Autair was granted a contract to supply helicopter services in the Arctic after it had been given a second chance to bid.

The association has also asked Ottawa not to give contracts to operators who have to lease special equipment from the U. S. if a Canadian operator already has such equipment on hand.

Autair was again the target, as it leased a large helicopter from the U. S. to handle part of the Arctic contract.

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The Pulse of the People

Maritimers of The Bounty's crew being welcomed by Tahitian beauty YouYou in a manner customary to the land of sheltering palms and beautiful girls. Photo by Richard Harrington

Canadians mutiny on the Bounty

H.M.S. Bounty sails again! But, this time Captain Bligh has a Canadian crew. Building a replica of this famous ship in Lunenburg, Nova Scotia, for a Hollywood movie was a fascinating story. Sailing her was another! Making movie stars out of her crew of Maritimers was still another . . . Quite naturally, these episodes and escapades landed on the pages of Weekend Magazine and Perspectives. For people like to read of the interesting way other people live and of the fascinating things that happen to them . . . It is this intense regard for providing our readers not only with the best in reading but with the reading they like best, that has made Weekend Magazine and Perspectives the most widely read and readily accepted magazine in Canada . . . Alert advertisers recognize Weekend Magazine/Perspectives as the prime medium in Canada to reach an immense audience friendly and receptive to their selling messages, colorfully and convincingly.

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Weekend MAGAZINE / Perspectives

*Effective October 7th, 1961.

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CIGARETTES

ANNOUNCEMENT
TORONTO GENERAL TRUSTS

RALPH D. PARKER

The election of Ralph D. Parker as a Director of The Torontto General Trusts Corporation is announced by C. C. Calvin, Q.C., President. Mr. Parker is Senior Vice-President and Director of The International Nickel Company of Canada, Limited.

A Director of several other companies, Mr. Parker is also a Governor of the Laurentian University of Sudbury and a Director of the Canadian Council International Chamber of Commerce.

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FP reports on EUROPE

Big Potential Market for Us?

By ERNEST WAENGLER

HANOVER — Foreign exporters now traveling in Germany are amazed to find how many opportunities for sales to prosperous West Germans are still unused.

First guesses after the upward revaluation of the Deutsche mark last March were that it would have little effect on either the export or import side. This has now been revised.

It is probably true that German exports will not suffer much. Most industrialists here say that demand for their products is based more on quality and service than on price.

Many others, to the surprise of everybody, are able and willing to absorb the 5% differential by lowering their export prices.

On the import side, there is little doubt that important new opportunities have been created for foreign producers.

A large U. S. trade delegation has just concluded a four-week trip through West German centres and reports unexpected successes in such fields as machinery, office equipment, paper products, processed foods and many other consumer items previously regarded as too expensive for European markets.

Canadians, too, who have taken the time and trouble for extensive visits this spring say they are greatly encouraged.

They admit now that there is no substitute for personal contact with foreign prospects, a truth that has been preached for years by Canadian trade officials here.

* * *

AT LAST DECEMBER'S Export Promotion Conference in Ottawa, 340 top executives of firms interested in trade with West Germany came to see Canadian trade officials attached to our Bonn Embassy.

Most had not previously traded in this market. As a result of the talks, three new agencies have been created in Germany for the sale of Canadian products.

Negotiations for 17 more are pending. Visits by Canadian businessmen to Germany have more than doubled.

Several Canadian items, mostly in the semi-finished class, are now entering Germany for the first time.

In a number of instances, discussions are underway toward association of Canadian and German firms for new manufacturing ventures in Germany, either through licensing arrangements or setting up of subsidiaries.

Processed food items are among those in the advanced planning stage.

All this, though a step in the right direction, is totally inadequate in creating a substantial flow of new export lines to Germany.

So far, Canadians are not doing nearly enough in promoting, servicing, advertising and marketing their products in Europe.

Some Canadian firms were able to take advantage of the long delivery dates of European suppliers and thus got orders regardless of price, quality and service, but even they still look upon exports to Europe as a fringe benefit to normal operations.

The current export offensive has only gone a very small step toward changing this.

The outstanding exception are the handful of truly internationally minded companies **(Aluminium Ltd., International Nickel, Massey Ferguson)** who stand to reap the biggest benefits from the existing trends.

* * *

LAST YEAR'S export pattern of Canadian goods to Germany is likely to remain much the same through 1961. Best estimates are that the over-all figure of $166 million will be slightly surpassed, by not more than 5%.

Grain shipments, the biggest item, may be down because of good crops here, aluminum may be slightly up. Synthetic rubber is holding up surprisingly well, though **Polymer Corp.** is putting up a new plant in France and will supply the Common Market area from there, rather than from Sarnia.

Copper and iron ore are up from last year, pulp about the same, polystyrene down because of increasing European competition.

Higher German tariffs, made necessary by the European Economic Community Market external tariff harmonization, have affected synthetic rubber and polystyrene and to some degree aluminum sales.

In finished items, some possibilities are in special types of clothing and home appliances, provided manufacturers get around to adapting styling to European tastes and needs.

Certain capital goods, too, should be promising: while the German production boom seems to be flattening out, the investment boom continues strong.

The biggest question mark in long-range forecasting: What will happen to Canadian sales if and when the Six and the Seven get together?

Throughout Europe, there is now a growing sense of urgency to close the breach, with the U. K. earnestly seeking a compromise formula, France receding slightly from its aloofness and Germany believing even more in its role as 'honest broker' between the two.

Before assessing Canada's chances in such a development one will have to know what the external tariff of a 'Big Europe' will look like and how much of Commonwealth Preference must be sacrificed as U. K.'s admission price.

* * *

THE HANOVER FAIR, one of Europe's most important industrial showcases, provided a good illustration of the new trading trends.

More than 50 foreign delegations took part, in addition to individual buyers from 95 countries, and turnover broke all records.

The Fair was more European and less German than ever before, with the French by far the biggest foreign exhibitors. The U. S. was represented by over 100 exhibits, Canada with two (**Vulcan Equipment Co.**, Toronto, and **Atomic Energy of Canada, Ltd.**).

For the first time, it was a fair of stable prices and competitive trading.

Exhibitors, German and foreign, were no longer besieged by eager buyers willing to accept any prices and conditions.

It was perhaps the first opportunity for the Europeans since their boom got under way four years ago to discover that prices, delivery dates and credit terms are once again becoming the subject of hard bargaining.

The two lonely Canadian exhibitors declared themselves cautiously optimistic.

Atomic Energy, a newcomer to Hanover, showed industrial and therapy equipment manufactured in Ottawa and reported considerable interest, especially since their equipment was unlike any other shown.

Vulcan, who had exhibited in Hanover previously, is now represented by a German agent and is doing satisfactory business.

Group of Seven Goes to Geneva For ILO Meeting

A seven-man group will make up the Canadian delegation to the 45th session of the International Labor Organization in Geneva, June 7 to 28.

T. H. Robinson, industrial relations manager, **Canadian International Paper Company**, Montreal, will head the team.

Other members are:

C. B. C. Scott, assistant general manager, personnel, Hydro-Electric Commission of Ontario; A. J. Bates, manager, industrial relations research, **Canadian National Railways.**

E. Benson, vice-president and general manager, **Pacific Press Ltd.**, Vancouver.

A. Turner Bone, president, **J. L. E. Price and Co. Ltd.**, Montreal.

F. A. Pouliot, assistant general manager, Atlantic Region, **Canadian Pacific Railways.**

J. E. Laflamme, president, **Hull Paving and Construction Co., Ltd.**, Hull, Que.

Bryk Heads Ad, Sales Clubs

Ray Bryk of Winnipeg has been elected president of the Federation of Canadian Advertising & Sales Clubs.

Bryk, of the Winnipeg Sales & Advertising Club, succeeds Philip S. Conquer of the Ottawa Ad & Sales Club.

Irving Shulman of Belleville is 1961/62 treasurer of the federation.

Donald Vickery, of Young Men's Ad & Sales Club of Toronto, is vice-president representing younger groups; and Miss Mae Abbott, of Women's Ad Club of Toronto, is vice-president representing women's clubs.

Regional vice-presidents are:

Fen L. Melvin, Halifax (Maritimes.

J. A. Lyone Heppner, Montreal (Quebec).

James Hendry, Peterborough (eastern Ontario).

G. Hector Hudson, Toronto (Toronto and north).

Bruce Woods, Brantford (mid-central Ontario).

William R. Binney, Hamilton (southern Ontario).

F. W. Martin, Windsor (southwestern Ontario).

Mrs. W. S. "Kay" Johnston, Winnipeg (Manitoba and Saskatchewan).

J. H. Messinger, Calgary (Alberta).

S. T. W. Clarke, Vancouver (British Columbia).

NEW JASON MINES

Assets of **New Jason Mines** at Dec. 31/60 include $652 cash, bank deposit of $54,299 and securities at cost value of $140,703. There are no current liabilities. President J. D. Streit says company maintains claims in Red Lake and Mattagami districts, plans exploration work with **Zenmac Metal Mines** in the Matachewan area of Ontario.

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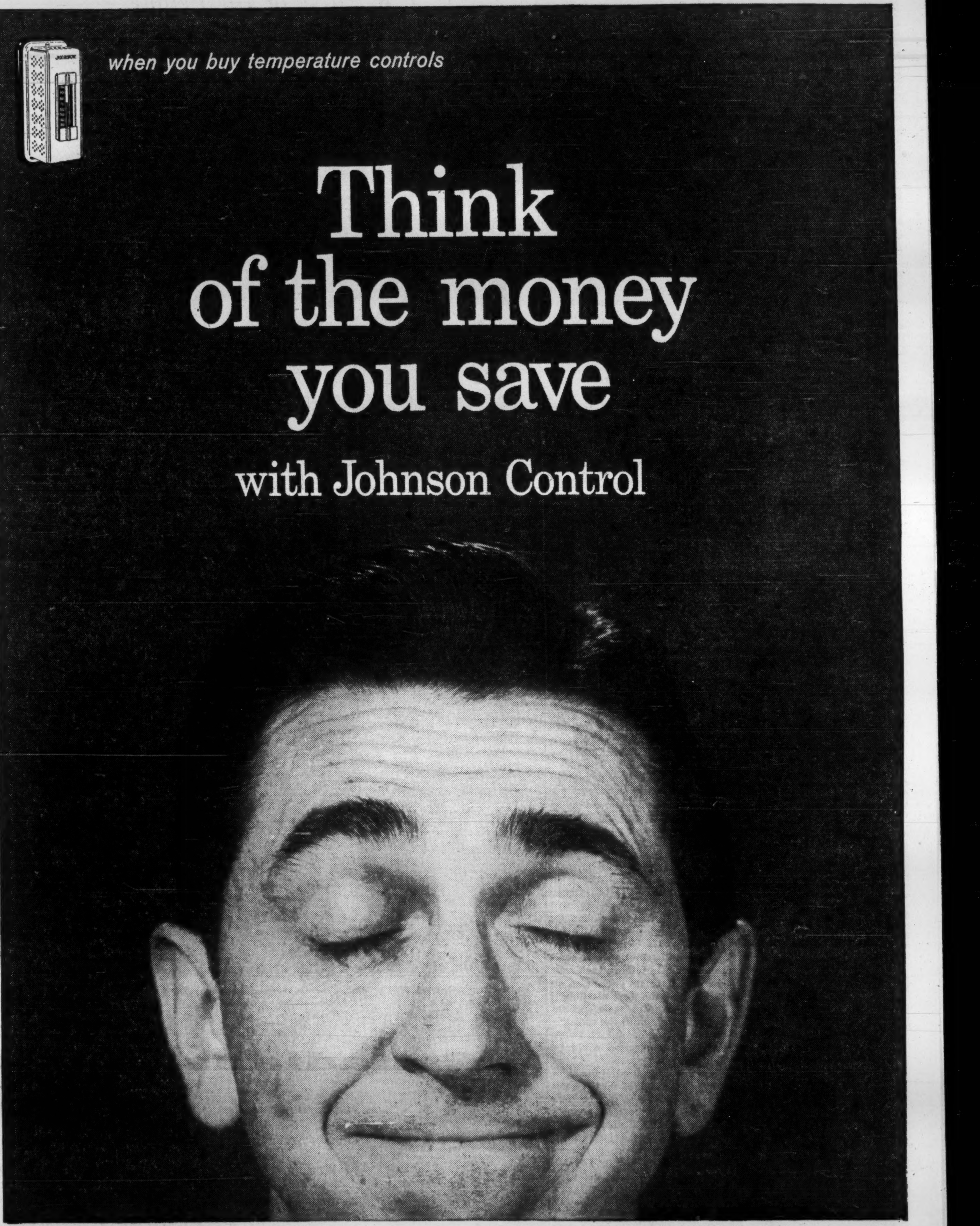
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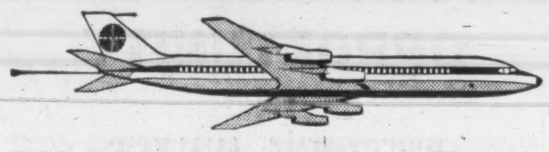

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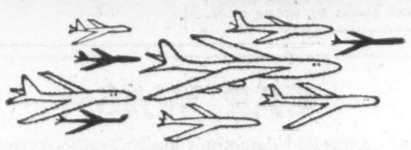

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*In Toronto, **EMpire 8-2941.***

Woman, 41, With Kids Seeking Your Job Now

By **AMY BOOTH**

MONTREAL (Staff)—If your wife isn't gainfully employed now, 10 years hence the chances are she will be.

This was the conclusion of a seminar on women at work held last week in Montreal.

There is a growing feeling among married women that there should be no discrimination against them into the labor force.

You may not have noticed it yet, and even some women have yet to realize the trend, but when a woman gets an idea into her head—even in her subconscious mind — the results are inevitable.

Here is the logic put forward by Byrna Ball, executive director of U. S. National Manpower Council:

—40% of the U. S. labor force is female.

—60% of women workers are married.

—Canada is in relatively the same position now as the U. S. was 10 years ago.

Conclusion: by 1970, either the desk in front or behind you will be occupied by a woman.

But settle back, man, it's doubtful she'll be an eyelash fluttering sweet young thing.

There is a more than even chance:

- She will be 41 years of age.
- Have married 20 years previously.
- Her youngest child will be 12 years old.
- Her children will be looked after by relatives or friends while she works.

If the trend is firmly established in Canada, no job will be tagged "for men only".

And the better educated a woman, the more likelihood of her working.

So far in Canada, statistics indicate 26.3% of the labor force of some six million is composed of women.

The number of these who are married has jumped to nearly 47% this year from 30% 10 years ago.

At least 26% of female workers are between 45 and 65 years of age. The proportion in this age group has been growing steadily in the past 10 years.

There are several outside influences contributing to this trend.

Women live longer than men and want something to do when they are almost inevitably widowed.

More women are marrying and at an earlier age and they have their children in a shorter time space.

A few weak voices were raised at the seminar, composed of about 70 women and five men, in support of volunteer work and the apparently even now old fashioned "mother's place is in the home" theory.

However, all believed the choice should be up to each individual.

Fathers, children and the community should take at least a permissive attitude, it was argued.

The seminar concluded:

—Communities should provide more and better day care nurseries.

—More part time opportunities should be made available. It could be economically advantageous for an employer to hire well trained married women for shorter hours than to take on less skilled full time workers.

—School counseling should be directed toward a 25-year stint in the labor force, rather than just a time filler from school bell to marriage bell.

How to train a girl to re-enter the labor force perhaps 15 or 20 years after school leaving remains a serious problem.

Fifteen years from now, it was pointed out, a knowledge of calculus may be far more valuable to a secretary than shorthand.

There is at least one built-in factor already in their favor.

Employers may be against married women workers, but if they cannot get anyone else, "Ma" will get the job every time.

Of the few male speakers at the seminar, Dr. Henry David, president of New School of Social Research, New York, pointed to a large U.S. firm which finally admitted married women last year.

They are permitted their own choice of hours — and it is proving satisfactory, Dr. David admits.

Reversing the theory but not the trend, a former deputy minister confided to **FP** in Ottawa this week, the whole thing is a plot instigated by husbands.

They have known for years, he said, that mother does not have sufficient chores in the house to keep her busy.

Business Looking South, 10th Consulate Will Open

Looking after Canadian interests in the U. S. is big business for the federal government which now spends about $2.1 million a year to maintain the Washington Embassy and nine consulates.

And it's going to get bigger as Canadian manufacturers look for new markets south of the border.

Next week, the 10th consulate will open in Philadelphia.

Heading the new trade and diplomatic mission will be Wiley J. Millyard, who with title of consul and trade commissioner will represent Canadian interests in Pennsylvania, Virginia, West Virginia, Maryland, and Delaware.

As a trade territory, the Philadelphia region was formerly covered from the New York and Washington offices of the Trade Commissioner Service.

But the importance of this industrial area has prompted opening of the new consulate.

With assistants J. B. McLaren (vice consul and assistant trade commissioner) and J. P. Hutchingame (vice consul), the Philadelphia mission brings the total number of Canadian diplomatic, trade and armed service representatives in the U. S. to 73 — not including permanent delegates to the U.N.

In addition to the embassy in Washington, with an ambassador and 31 diplomatic, trade and armed service officers, Canada maintains consulates in Boston, Chicago, Detroit, Los Angeles, New Orleans, New York, Portland (honorary vice consul), San Francisco and Seattle.

Bruck to Enter Knit Fabric Field

MONTREAL (Staff) — **Bruck Mills Ltd.**, a major Canadian fabric weaver, soon will go into the knit fabrics market.

Company is acquiring some knitting equipment and expects to start production of its Brucknit line toward the end of its fiscal year, Oct. 31.

For six months ended April 30, Bruck Mills reports a "satisfactory increase in sales" reflecting reception of new lines made possible by plant additions.

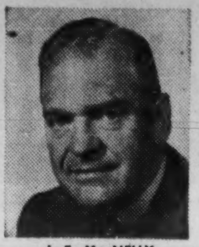
While operations have shown some profit, it is too early "to safely anticipate the final results for the full year," company says.

For year to Oct. 31, 1960, net profit was $64,717, down 63.3% from $176,124 in fiscal 1959.

ANNOUNCEMENT

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA

THE HALIFAX INSURANCE COMPANY



J. E. MacNELLY

P. J. BLOK

O. HATTINK

J. H. F. KAY

Mr. A. G. S. Griffin, President of The Commercial Life Assurance Company of Canada and The Halifax Insurance Company announces the appointment of Mr. J. E. MacNelly as Managing Director of The Commercial Life. Mr. MacNelly will combine his new office with that of Managing Director of The Halifax in which capacity he is well known throughout the Industry.

Mr. J. E. MacNelly will be assisted by Mr. P. J. Blok who has been appointed Manager of The Commercial Life and brings considerable experience in the life insurance industry to his new post, by Mr. O. Hattink who is acting as Secretary-Treasurer of the two Companies, and by Mr. J. H. F. Kay who has been appointed Manager of The Halifax and has held several important positions with this Company.

The Halifax, the oldest Canadian insurance company, and The Commercial Life operate throughout Canada, writing all lines of insurance through their Branches and Agencies. The 1960 figures have proven the vigorous expansion of the Companies.

Among apartment owners costs count and Coal is the fuel

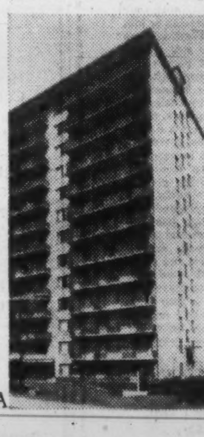
*Over 400 Apartment owners purchased Coal-burning equipment during a 24 month period

* (Figures are for Metro. Toronto only)

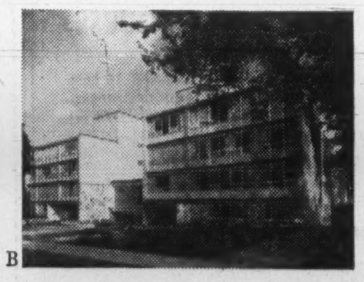
(1) To save money
(2) For cleanliness
(3) For convenience
(4) Because coal requires no more man power

IN A RECENT SURVEY

it is found that coal is burned in more apartment buildings than all other fuels *combined*. Already one great Realty Company has installed coal burning equipment to heat over 80% of its 3200 apartments in 23 buildings. Another owner with 2 identical 34-suite apartment buildings used coal to heat one (cost per suite $55) while the other was heated with oil (cost per suite $111): has now replaced oil and uses coal to heat all 68 suites thereby cutting fuel costs in half.


A

In apartment buildings, particularly, overhead must be kept to a minimum to ensure fair yearly profit in ratio to money invested and also because re-sale value of the building is based on this net annual profit. That's why more than 400 new apartment owners selected coal-burning equipment.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FACTS YOU SHOULD KNOW ABOUT COAL

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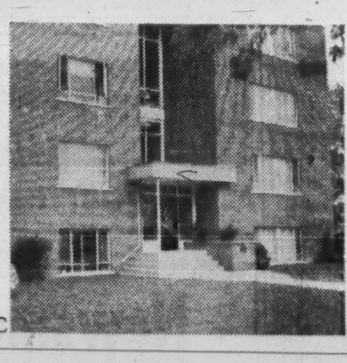
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a. Eden Rock Apts.: Owners—Diamond & Shatkowsky Ltd. b. The Gaylord Apts.: Owner—Andrew Ucci. c. Traymore Apartments—Toronto

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Company Reports

Mining

PICKLE CROW GOLD MINES profit in 1960 was $21,157, compared with loss of $244,761 in 1959.

Value of bullion output rose 24% as tonnage increased and average per ton recovery rose 14%.

President N. B. Keevil says drilling in the No. 1 shaft area has indicated three of the main veins extend below the present bottom 2,900-ft. level. Diamond drilling intersections in all three veins show visible gold, varying assay values.

On the basis of "encouraging" results from this deep work, company has decided to sink a winze for development of four new levels with provision for sinking deeper.

A drilling program is in progress to explore for additional veins above the bottom level.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$1,351,742	$1,091,514
Less: Oper. exps.	1,638,201	1,679,285
Oper. profit‡	286,459	587,771
Add: Cost-aid	406,000	340,336
Profit invests.	‡2,625	133,073
Other income	11,014	13,530
Net earnings	27,930	‡100,832
Less: Deprec.	58,359	75,564
Amortization	39,783	39,783
Surf. expl. w/o	8,631	28,582
Net prof. & surplus	21,157	‡244,761
‡Loss or deficit.		
Earned per Share	$0.006	d$0.07
Paid	nil	§Stk.
§Stock divd. of 1 sh. for ea. 20 shs. held, paid Dec. 31, 1959.		
Shares o/s at Dec. 31:		
Common, $1 par	3,554,744	3,553,780

COND. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$206,820	$108,601
Mkt. securities‡	171,875	221,875
Total curr. assets	587,393	546,982
Mat. & supplies	303,421	309,211
Shs., etc., oth. cos.	76,766	42,034
Outside explor.	216,319	209,976
Def. develop.	146,122	185,906
Mining claims	2,122,306	2,122,306
Plant & equip.▴	137,066	178,002
Total assets	3,617,393	3,622,417
Total curr. liab.	164,432	190,613
Capital stock	3,065,294	3,064,330
Surplus	387,667	367,474
▴After depr. of	2,252,558	2,194,322
‡Market value	141,265	194,990
Working capital	422,961	356,369

OPERATING STATISTICS

	1960	1959
Tons milled	120,345	112,045
Aver. recovery	$12.32	$9.74
Ore reserves, tons	407,803	473,206
Grade	$13.01	$13.07

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We can provide you with a complete set of plans for a beautiful 18 hole miniature golf course. Plans and supplies also available for driving ranges. Earn as much as $5,000 per month during the summer. Act Now! Write to:

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Box 805, Saskatoon, or 'phone: 343-1665

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

Newsman Wanted

Newsman with strong growth potential wanted at Toronto for national business weekly. Versatility, good personality, good news and feature copy. Outstanding opportunity right man.

Box 292
The Financial Post, Toronto

YOU GET MORE FROM McCLARY-EASY

It takes only about a $6,000 investment to start making big returns with a McCLARY-EASY SELF SERVE LAUNDRY! Hundreds of McClary-Easy Laundry Store owners are realizing booming profits because of McCLARY-EASY's extra advantages!

1. **McCLARY-EASY SPIRALATOR AUTOMATICS and DRYERS give top results . . . insure customer satisfaction.**
2. **PARTS and SERVICE are GUARANTEED . . . direct by the manufacturer.**
3. **McCLARY-EASY'S LONG EXPERIENCE in setting up stores means they can help you pick top-profit locations.**
4. **GSW SUPPLIES ALL EQUIPMENT, assists in financing, installation, and promotion.**

NOW make big returns on your investment with the LEADERS in the Coin Laundry Store business: contact . . .

McClary-Easy
Coin Operated Laundry
Division of

GENERAL STEEL WARES
199 River St. TORONTO 2
EM. 2-2981

MONTREAL WE. 2-6181	VANCOUVER FA. 1-3291
WINNIPEG SP. 5-8471	LONDON GE. 4-6831

IN WINNIPEG

Complete Personalized Office Services Available

- Office Space with facilities for Representatives
- Prestige Mailing Address
- Efficient clerical, bookkeeping and secretarial staff
- Qualified Management

Fees based on Individual Requirements

CONTACT
Box 231,
The Financial Post, Toronto

WE CAN FINANCE YOU!
Own Your Own, Unattended Coin-Metered, Licensed

Westinghouse *Laundromat*.

half-hour laundry store

Be your own boss. Enjoy a substantial second income in your spare time while maintaining your present business, profession or job. Prestige Licensed Westinghouse Laundromat laundry stores have made many of alert people like you financially independent. Because all equipment is coin-metered and easily operated by customers without need of attendants, many stores are open 24 hours a day, 7 days a week. No labor problems, no high overhead, no inventories. Receive assistance on locations, training and continuing promotional help from the international organization that has planned over 10,000 laundry stores, has the years of experience essential to the greatest profits on your investment. Complete service and parts centers conveniently located near you. No experience necessary. We offer liberal financing of your total purchase, lowest monthly installments. Write or phone today for details on our complete program.

ALD CANADA, LTD.
25 Belfield Road
Rexdale (Toronto) Ont.
RO. 6-7255

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Vancouver, B.C.
MU 1-3371

336 Wellington Road South
London, Ontario
GE 3-3171

8400 St. Lawrence Blvd.
Montreal 11, Quebec
DU 9-3593

19 George St.
Royal Bank Chambers
Halifax, N.S.
Phone: 422-4439

AETNA FACTORS

Aetna Factors Corp. and **Reliable Factors Corp.**, of Montreal, have opened a Toronto office at 80 Richmond St. W. Gerald Levinson is in charge.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

SALES MANAGER

Seeks a more challenging position and future at senior sales or management level than offered by present employment. Has a proven record in industrial sales and all phases of sales management. Willing to relocate.

Box 267, The Financial Post, Toronto

PROGRESSIVE POSITION REQUIRED

By Registered Technician (grade 3, Ontario) age 39, with experience in Manufacturing Processes, Production Control, Wage and Salary Administration and Work Measurement and Simplification in Canada and the U. K.

BOX 272
THE FINANCIAL POST, TORONTO

PETROLEUM ENGINEER

B.Sc., 4 years diversified experience with major oil company in Venezuela. Canadian, age 28, married, no family, interested in challenging position with either an oil or a gas company in Canada.

BOX 282, THE FINANCIAL POST, TORONTO

FROM HOLLAND YOUNG LAWYER

5 languages. Has senior administrative experience in principal cities. Desires to relocate Canada. Interviews June 14. Write now.

Box 284, The Financial Post, Toronto

SALES

Experienced producer and administrator seeking management level position preferably in medium sized company. Competent and available next week for interview.

BOX 285, THE FINANCIAL POST, TORONTO

MARINE ENGINEER

Seeks opportunity where his experience with Diesels, Turbines, Boilers, Compressors and allied machinery can be utilized.

Also several years sales and service in the same field. Versatile and capable of taking charge. Excellent troubleshooter.

The last 3 years employed as Project Engineer and Field Supervisor in the Reinforced Plastics Field.

WRITE BOX 278, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE

15 years experience in sales. Qualified in Sales Management and Promotion. Would like to represent company in Western Canada. Background includes advertising, hiring and sales training, office and general management. Desires responsible position with opportunity to advance.

BOX 283, THE FINANCIAL POST, TORONTO

EXECUTIVE

Age 43, College grad., with 14 years experience in top executive positions. Diversified background in American-Canadian business, responsible for operations, planning, etc. Available on reasonable notice.

BOX 288
THE FINANCIAL POST, TORONTO

EXECUTIVE'S TECHNICAL ASSISTANT

I am a graduate engineer with eleven years experience in cost accounting, industrial, mechanical, and mining engineering. Mr. Executive, let me, as your engineering assistant, look after the details of your technical problems. My age 34, Married, will re-locate.

Box 279, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

MANAGER

United Co-operatives of Ontario is seeking a man to manage a local co-operative with a volume of two million dollars.

The man selected will be responsible for all phases of the operation including supervision of staff, sales promotion, product merchandising and accounting controls.

Candidates should have several years' experience at a senior executive level.

Salary commensurate with experience.

Excellent benefit program, including profit sharing.

Applications will be held in confidence and should be addressed to:

UNITED CO-OPERATIVES OF ONTARIO,
Personnel Division,
Box 527,
Weston, Ontario.

OPPORTUNITY IN INVESTMENT ANALYSIS

One of Canada's largest well established Investment Houses has asked us to assist in locating an Assistant Head for their Research Department. Our client's activities cover the whole range of the investment business. This senior opening, which has resulted from an expansion of the responsibilities of the present Department Head, includes supervising a staff of research analysts.

The successful applicant will probably have a university background and sound experience in the analysis of companies. Previous familiarity with the investment field would be a definite asset. Important personal qualities will be demonstrated competence in supervising staff and dealing with senior people, a definite analytical sense, and the ability to write clearly and concisely.

Age open. Salary range $8,000-10,000, or higher for the right man. All replies will be treated in complete confidence, and no reference whatever will be made to present or past employers without prior discussion.

Replies should state age, education, detailed experience and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

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Choice Industrial, Commercial Buildings and Apartment houses sold, leased, and internationally known as Canada's leaders in sales and lease-back transactions.

Foremost land developers for shopping plazas, supermarkets, and experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Sherman — (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO
EM. 4-3161/2

Modern, low-rental OFFICE SPACE
DOWNTOWN CALGARY

3,000 - 5,000 SQ. FT. GROUND FLOOR SPACE. (Second floor if required.)

- CENTRAL LOCATION: 118 - 4th Avenue S.W.
- NEW BUILDING: Owner will build to tenant's specifications.
- LOW RENTAL: $2.25 p.s.f. including executive parking.

Complete details from:
L. C. DUFF
229-7th Avenue S.E. Calgary

FOR RENT IN THE NEAR FUTURE

Up to 5,000 sq. ft. office space and 5,000 sq. ft. retail business space located in Churchill Park Shopping Centre, St. John's, Newfoundland. Apply

J. J. TUCKER LIMITED
2 Derby Place St. John's, Newfoundland

FOR RENT

Ideal office or store premises on a main street in the City of St. Catharines. Municipal parking available — heat supplied — janitor service available if required.

BOX 241, THE FINANCIAL POST, TORONTO

RESTAURANT OPERATORS

Here is your opportunity to establish a specialty restaurant in Calgary, one of the fastest growing cities in Western Canada.

Two excellent locations are available on well-connected thoroughfares. Both have modern buildings with over 8,000 sq. ft., plus a paved parking area which will accommodate 100 cars.

Either property is available for purchase, lease or rental purchase.

For full particulars, contact:

RICHFIELD
REAL ESTATE LTD.
531A 8 Ave. S. W. Calgary

COTTAGE DELUXE
FOR SALE

Separate guest house — winterized — both new — on scenic point very large lake — completely furnished and equipped — automatic heating, hot water — electric — colored plumbing fixtures — tiled bathrooms — large picture windows both buildings — large verandah — entire floor areas tiled — large stone fireplace with heatalator — 24 foot dock — approx. 100 acres with over 2000 feet lakeshore frontage — property includes 15 acre virgin island just off point — three hours' drive from Toronto near Parry Sound — 12 miles off Trans-Canada highway — good road right to the door — property fenced, stone gate-posts — excellent fishing, bass, pickerel — hunting, ducks, partridge, deer — wonderful opportunity family or small community or club development — immediate sale on account ill-health owner — everything included — price $27,900.00 — will take back mortgage.

REPLY BOX 251, THE FINANCIAL POST, TORONTO

REAL ESTATE DIRECTORY

INDUSTRIAL — COMMERCIAL
INVESTMENT — RESIDENTIAL
HAROLD A. CLARKE, LTD.
62 Lakeshore Road East, Port Credit
CR. 8-7223
42 years serving Canada's Industrial Rainbow Toronto to Hamilton

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Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 3 years $14
Elsewhere: $9 a year; 3 years $16

FOR SALE
KINGSWAY MOTEL, LTD., FORT WILLIAM, ONT.

Located junction highways 61 and 17. Includes 1½ acres landscaped property with 27 unit fireproof brick construction building including 6 room living quarters, modern newly equipped 50-seat restaurant and ladies' beauty parlor. Central gas heating throughout. Fully paved walks, driveways. Ample room for expansion. Eight blocks from shipping district. Complete information supplied to interested parties by writing above.

FOR SALE IN EDMONTON

Fully equipped MACHINE SHOP 80' x 40', double floor, cement block building. Two lots 66 x 100 ft. Central location.

Box 290, The Financial Post, Toronto

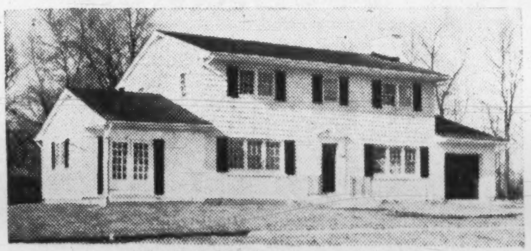
CAR WASH

Located on one of Edmonton's busier Traffic Avenues. Newer building and equipment. Has gas pumps for additional revenue. IDEAL SET UP FOR PARTNERS. Approximately $50,000 will handle, balance at 6 per cent mortgage.

CONTACT
F. LIDGATE
Weber Bros. AGENCIES LIMITED
GA 4-7341
10013 - 101A Ave., EDMONTON

LAURIER COURT

"The correct address on Montreal's Lakeshore"

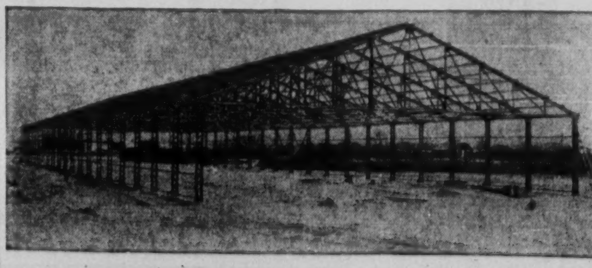


"The Westgate" shown by appointment

Continental Housing Corporation
Laurier Court, Beaconsfield, Que.

STOCK CLEARANCE

PREFABRICATED STEELWORK partially assembled suitable for rail or truck transport to construct two buildings size: 75' x 225' x 21'6" and 45' x 225' x 17'6" designed in accordance with National Building Code of Canada, AVAILABLE AT COST, Toronto warehouse stock. Asbestos, steel or aluminum cladding also available.



All necessary data available for foundation design.

ATKINSON BUILDINGS LTD.
316 Harbour Commission Building, Toronto, EM. 4-4253

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Elsewhere: $9 a year; 2 years $16

PRESIDENT

MAJOR CORPORATION

This is an important appointment with an expanding, profitable Canadian company. Our client is interested in men who are now probably chief executives directing the activities of organizations with assets in excess of $20,000,000, or senior executives in financial or professional organizations.

If you have this experience and are interested in a President's responsibility of unusual scope, we would be pleased to hear from you to discuss our client's requirements.

Remuneration could exceed $50,000 annually.

All enquiries will be handled in strictest confidence.

PEAT, MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS

901 Victoria Square
MONTREAL, P.Q.

4 King Street West
TORONTO, ONTARIO

410 Seymour Street
VANCOUVER, B.C.

EXECUTIVE PLACEMENT CENTRE

EPC

If you are employed, have a legitimate reason for seeking a change, and consider that you have a **POTENTIAL** earning power of between $10,000 and $60,000 per year, our professional staff is in a position to assist you. Your career betterment is our business.

97 EGLINTON AVENUE EAST, TORONTO 12, ONTARIO. HU. 1-6301

ENGINEER

Mechanical, registered professional engineer with minimum of 5 years' experience, required to work in design section of engineering department in large utility company. Should be experienced in design of high pressure piping systems and selection of equipment.

Position available immediately, good salary. All benefits. Apply in writing only to

TRANS-CANADA PIPE LINES LIMITED
150 Eglinton Avenue E., Toronto

ASSISTANT CONSULTANT (HOSPITAL ACCOUNTING)

required by
Health Insurance Division
Department of National Health and Welfare
OTTAWA

$7,920 - $9,300

Candidates must be university graduates in Commerce or a related field OR members, through written examination, in a recognized professional accounting organization. Many years' experience in accounting work and a sufficient knowledge of English and French to perform the duties of this position, is also required.

— EXTENSIVE TRAVEL INVOLVED —

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Please quote Competition Number 61-573.

FINANCIAL ANALYST

Our client is an investment holding company and financial management organization having substantial ownership interests in manufacturing subsidiaries in Canada and Latin America. Headquarters are in Montreal.

The position of Financial Analyst requires a Chartered Accountant with a university degree (B.Com. or M.B.A.). He should have a broad perspective in dealing with management problems and his experience should include budgets and forecasts, analytical techniques and management accounting.

Duties will include appraising past and projected results of existing investments and evaluating opportunities for new investments. Ability to write interpretive reports from operating data and financial statements is important.

Age group: 30 - 35 years

Reply in writing, stating full particulars of education and experience, and salary expected, to:

PEAT, MARWICK, MITCHELL & CO.
901 Victoria Square, Montreal
Chartered Accountants

BUSINESS SYSTEMS ANALYST

World-Wide Operations
Massey-Ferguson Limited

This is a staff position of considerable responsibility and scope with our Corporate office for a man interested in frequent and extensive European travel.

Major responsibilities will be to analyze accounting and manufacturing systems and related E.D.P. applications and to advise and assist line management on systems improvements.

Essential qualification is a broad manufacturing background with particular emphasis on manufacturing, accounting, and production control. Education, university degree preferred; knowledge of French helpful.

The successful applicant will receive a five figure salary.

Please reply in complete confidence to:

Employment Administrator,
MASSEY-FERGUSON LIMITED,
915 King St. West,
Toronto, Ontario

GENERAL MANAGER

A large wholesale hardware company, located in Montreal, requires a general manager. The company has a long and successful record in distributing a wide range of merchandise to retail and industrial accounts.

The general manager will be the senior operating executive responsible for the conduct of all operations within laid-down policies.

Candidates must have had at least 5 years successful experience in a senior management position, with heavy emphasis on marketing and sales administration. Must be aggressive, energetic, able to get results.

Age: 40-50. Knowledge of French an asset.

Salary open.

Address full particulars in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

CERAMIST

Required for development and production work on specialty electronic ceramic materials. Location, Toronto. Send full resumé and salary required to

Box 273, The Financial Post, Toronto

R S

RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304 97 Eglinton Ave. East. Toronto. HU. 1-6362.

TWO MECHANICAL ENGINEERS FOR MANAGERIAL POSITIONS

(1) Bilingual Quebec University engineering graduate

(2) Western Canadian University engineering graduate

Sales and management experience required to direct the Quebec or Western Canadian operations of a newly formed Canadian/U. S. sales engineering and construction company. Experience in design and construction fields an asset. Above average remuneration and liberal profit-sharing plan. Age — 28 to 38.

Please send resume and references to:

DOMINION DAVIS-FETCH LIMITED,
Shell Tower Building,
1255 University Street,
Montreal, P.Q.

PRODUCTION MANAGER

(WESTERN ONTARIO AREA)

An excellent opportunity in a large internationally connected automotive firm for a well experienced and qualified production manager.

The applicant should be over 40 years of age and have full knowledge of and at least 10 years actual experience in automotive production methods, including direction of activities connected with body-in-white, paint, trim, final assembly and conditioning. Competent to direct all functions involving production, manpower, budgets, costs and some ability in labor relations and working knowledge of methods and standards.

This is an opening with scope and responsibility in an established organization. An engineering degree a definite asset.

Please submit complete resume with your salary requirements to:

BOX 246, THE FINANCIAL POST, TORONTO

CONTROLLER

A medium size, multi-plant, manufacturing company, located in Hamilton, requires a Controller, who would be responsible to the Vice-President Finance, for accounting and management control functions.

Applicants should be qualified Chartered Accountants, with a minimum of 3 to 5 years' industrial experience, be interested in developing and utilizing modern budgetary and accounting techniques. Age 28-35 preferred. Excellent salary commensurate with experience.

Replies, which will be treated in strict confidence, should outline experience and background, and be addressed to:

Post Office Box 173, Hamilton, Ontario

SENIOR INDUSTRIAL ENGINEER

Quebec Iron and Titanium Corporation, the world's largest producer of Titania Slag for the pigment industry and Sorelmetal for steel plants and foundries, requires an Industrial Engineer in its expanding Industrial Engineering Department.

Qualifications include graduation in Engineering from a recognized university and a minimum of five years experience in work measurement, job evaluation, method studies and development of cost controls. Bilingualism an asset but not essential. Sound benefits programme in effect, salary fully commensurate with experience and qualifications.

Apply in writing to:

PERSONNEL MANAGER,
Quebec Iron and Titanium Corporation,
P.O. Box 40,
Sorel, P.Q.

TRUST COMPANY

REQUIRES

BRANCH MANAGER

Leading Trust Company has challenging opening for a man possessing aggressiveness to acquire new business. The position also requires administrative ability and of course experience in the Banking or Trust Company fields. Top Salary, all Security benefits. Age bracket, 30-45. Give résumé of experience and personal status which will be treated in confidence.

Box 271
The Financial Post, Toronto

DIRECTOR of COMPUTER CENTRE

PROVINCE OF SASKATCHEWAN
Treasury Department
Regina, Sask.

SALARY RANGE: $8496 - $10332 per annum

COMPETITION NUMBER: 7144

This is a challenging new position involving the planning, organizing and operation of a computer centre to process the financial, statistical and scientific data of departments and central agencies. Applicants should have university graduation and responsible managerial experience in electronic data processing or computer operation.

For information and application forms apply to Public Service Commission, Room 328, Legislative Building, Regina.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

CHARTERED ACCOUNTANT

with 2 or 3 years experience required by progressive construction company. Excellent opportunities. Pension plan. Reply in confidence stating age, experience, etc. Salary commensurate with ability.

BOX 269, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Required for Association actively engaged in industrial work of vital importance.

The successful applicant will be a capable public speaker, experienced in Public Relations work, and able to direct the activities of a considerable and widespread staff. Some Engineering or Construction background would be an advantage.

BOX 275, THE FINANCIAL POST, TORONTO

SALARY ADMINISTRATION

Progressive manufacturing organization in Southwestern Ontario requires college graduate with several years' practical experience in Salaried Job Evaluation. Individual will be responsible for installation of major salary administration programme. Starting salary up to $8400. Send complete resume to

BOX 274, THE FINANCIAL POST, TORONTO

LOOKING FORWARD . . .

to a good future? If you are a salesman and want to be part of the exciting game of getting out in front and staying there — then this is for you. A Diversified Finance House offers you the opportunity of a progressive position in sales management, and at the same time will train you in the specialized field of finance. Aggressive, outgoing personality considered an asset. Exceptional growth prospects with excellent salaries. Good Company benefits and staff facilities.

Send full particulars, in confidence to:

BOX 280, THE FINANCIAL POST, TORONTO

OPPORTUNITY FOR BILINGUAL COMPANY REPRESENTATIVE

Bilingual, promotion orientated representative required by senior Canadian company with branches from coast to coast. This position would appeal to a man with a background in teaching, familiar with educational institutions and modern educational methods. To the qualified applicant, we can offer an extremely interesting position, promoting educational equipment with excellent company benefits and an attractive salary range. Reply in confidence and include résumé to:

BOX 268, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT REQUIRED

A Chartered Accountant in the 30 to 40 age bracket with extensive experience in general accounting is required as an Assistant Accountant in Edmonton. Punched-card experience or special automation knowledge is desirable together with a flair for systematizing. This is an excellent opportunity in a rapidly expanding institution.

Starting salary may be in the $7,000 to $8,000 range commensurate with qualifications and experience.

When replying state age, experience, general background, present employment and salary requirements. All applications will be treated as confidential.

Apply: Bursar, University of Alberta,
Edmonton, Alberta.

SALES ENGINEERS

Graduate engineers with application and sales experience in the following fields are invited to apply for sales positions in Ontario:

- **Pumps and Compressors**
- **Air Conditioning & Refrigeration**

Send resume including salary requirements to:

R. L. Handy
WORTHINGTON (CANADA) LTD.
2490 Bloor Street West, Toronto 9, Ont.

PURCHASING AGENT

required, age 25-30, to manage all aspects of purchasing program. Some experience in the fields of biscuits, candy and potato chips a decided asset. Benefits and advancement possibilities outlined on interview. Send résumé to:

Personnel Department,
DARE FOODS LIMITED,
Box 427, Kitchener, Ontario,
or phone EMpire 4-4898

I.D.A. MEMBER SEEKS MAN TO OPEN OFFICE IN WEST INDIES

A well established, Canadian based investment house having offices abroad is seeking the services of a man to open a new office in the West Indies. This firm has been doing business in the area for over twenty-five years.

Duties would include the development of retail and institutional sales outlets, the development of underwriting connections both Governmental and corporate and, in short, the building of a complete, well rounded securities business, dealing primarily in the local securities of the area.

Qualifications are several years of experience with a Canadian investment firm, a successful, reputable sales history, and imagination. The man should be married and perhaps be somewhat familiar in a general way with the West Indies, but neither of these items are necessities.

Attractive benefits include group medical and life insurance plans, pension plan, etc. Our staff has been informed of this advertisement.

APPLY BOX 281, THE FINANCIAL POST, TORONTO

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

DIRECTOR OF RESEARCH

Required to head up and develop a program of economic research in the fields covered by labour legislation, including industrial safety and vocational training. Applicant must have university graduation in economics and preferably post-graduate study, together with experience in economic research work preferably in the labour field. Salary to be commensurate with qualifications of successful applicant. Apply to **Department of Labour, Regina, Saskatchewan.**

CHEMICAL SALES

Manufacturer and distributor of chemical intermediates to industry requires salesman based in Toronto.

Experience in application of synthetic resins, solvents, plasticizers, etc. would be an asset.

Please write giving full information regarding background, experience and salary required.

BATE CHEMICAL CORPORATION LIMITED
P.O. Box 53, Station "R",
Toronto 17, Ontario
Telephone: HOward 1-0701

CONTROLLER

One of our clients, a growing manufacturing concern in the Toronto area, requires an experienced financial executive, preferably a Chartered Accountant.

The successful candidate will have at least 5 years' industrial experience, and will be responsible to the General Manager for all phases of general and cost accounting, budgeting, data processing and procedures.

Age preferred 30-40 years.

Salary: Open.

Reply in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

PERSONNEL STAFF ASSISTANT

One of our clients, a well known manufacturing firm located in Southwestern Ontario, requires a Staff Assistant in the Personnel and Industrial Relations Department.

Applicants should be young, mature university graduates, preferably with an advanced degree in either Business Administration or the Social Sciences. Some experience in personnel work would be an asset, but is not essential. This is an excellent opportunity to learn the various aspects of the personnel function in a large, dynamic organization.

Mail complete details of age, education, experience and salary requirements in confidence to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario.
Management Consultants

ASSISTANT DIRECTOR

CANADIAN GOVERNMENT EXHIBITION COMMISSION
$12,500 - $13,500
Department of Trade and Commerce
OTTAWA

The appointee to this position will be responsible for planning and programming Canada's participation in international exhibitions and trade fairs abroad.

Candidates must possess extensive related experience, several years of which have been in a position of senior responsibility and the ability to plan and direct the production of major promotional exhibits.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Please quote Competition Number 61-815.

J S H

SENIOR SALES MANAGEMENT

OPENING

With a strong company producing and marketing industrial products and equipments to a wide range of industries in Canada.

This is a *senior* appointment at the Vice-President level and comprises company-wide responsibility for marketing and sales from coast-to-coast.

Essential qualifications will include highly developed organizational and planning ability together with a proven record in industrial sales management. A Degree in Engineering would be an asset.

Enquiries invited in confidence

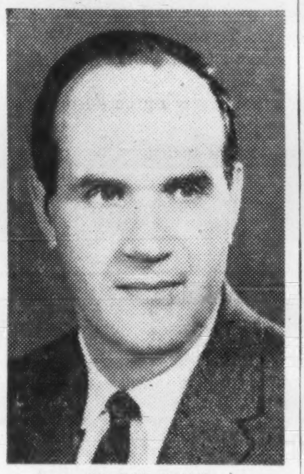
JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

FRASER DEACON
C.L.U.
Estate Planning
Business Insurance • Estate Taxation
330 UNIVERSITY AVENUE
Toronto 1 — EM. 8-7432

METALLURGICAL CHEMISTS AND PHYSICISTS
TECHNICAL SERVICE LABORATORIES
355 King St. W., Toronto
EMpire 2-4248

ANNOUNCEMENT

THE PLASTICS SHOW OF CANADA



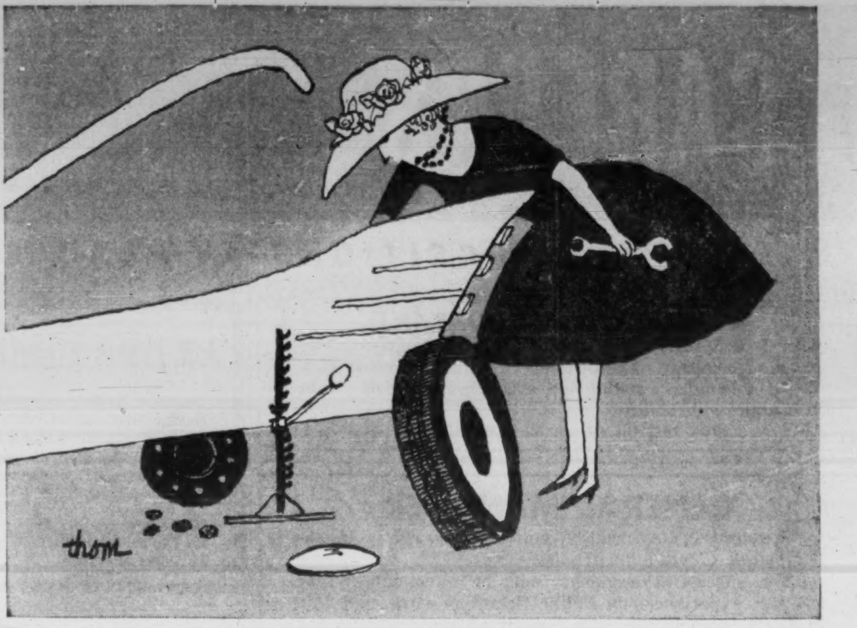
CHARLES McHALE

Charles McHale, advertising manager, Naugatuck Chemicals, a division of Dominion Rubber, has been appointed a director, Executive Committee, the Plastics Show of Canada.

In announcing Mr. McHale's appointment, Howard Yates, president of the Show, said it is scheduled for Oct. 17-19 at the Automotive Building, CNE.

It will be the country's $300 million plastics industry's first centralized national display, Mr. Yates added.

Mr. McHale pointed to the industry's present progress and said the Show will "reflect" the stature of our industry and act as a stimulus to still greater accomplishments to come."



"Femininity without helplessness . . ."

Problems and Pangs Of Executive's Wife

By DR. WILLIAM FORSTER
Associate professor of psychiatry, University of Alberta

When you arrive in Edmonton your neighbors do not ask why you decided to come.

They ask, "When were you transferred?" and "How long do you think you will be here?"

These questions summarize the outlook of our expanding industrial society, which emphasizes for the executive work and mobility.

These are the 20th Century facts of life that the wife of the executive must learn.

They have been described by William H. Whyte, Jr., in his book, The Organization Man, and in the picture of a Canadian suburb, Crestwood Heights by Seeley, Sim and Loosley.

Her problems are those of any woman whose husband is not continuously with his family. Many workers, particularly those in the oil and construction industry, are frequently away from home.

The executive, even when home, may be psychologically absent, for he is really married to his work.

His wife is thrown much more on her own resources and has to take a much greater part in the control of the family than used to be the case.

Society firmly demands that she be a good mother; but she must learn to take on some of the father's role, discipline the children, organize the home finances and home repairs, arrange the social engagements and handle problems with the neighbors.

This is the age of movement, geographical and social.

A few generations back everyone knew his station in life. Nowadays the only station the executive knows is the railroad station.

While her grandmother married and moved a block from her parents, the executive wife moves half across the country.

Thereafter, her life is one of using her own resources to adapt to new places and new people as her husband changes companies every few years to better himself, or is moved to new locations.

These moves are comparable to postings in the armed forces in the problems they raise, particularly the uncertainty of the length of stay in one locality.

The word "home", in this nomadic life, attaches to the furniture she takes with her at company expense.

Some moves are easy, such as a move from one part of the prairies to another; but a move from the relatively settled society of eastern Canada to the more fluid society of the west is more difficult.

The move is likely to be made into a new suburb where she finds many of the neighbors in a similar situation to hers.

She can share her problems and interests with them and get help and advice from them; but if she is wise, she avoids intense friendships, and so minimizes pain when the ties come to be severed again.

In our Canadian society, social status no longer depends upon inherited position. Business promotion is social promotion.

Unfortunately, some executives leave their wives behind as they rise.

This is not due to any lack in the wife. The job itself gives the executive training in new social roles.

The wife at home has much more limited social opportunity. Social promotion to her may simply mean a break with her friends, a move to a more "select" neighborhood, more appearances to be kept up and different neighbors.

Attempts to describe a prototype executive wife simply end in the obvious conclusion that a good wife helps her husband towards business success, and a bad wife hinders him.

The terms "good" and "bad" have nothing to do with the impression she makes at company socials, but with the way her personality meshes with his.

The executive often looks on his home as an emotional refuge rather than an emotional responsibility.

The over-dependent woman who married because among other things, she had a strong need for her husband's continual reassurance and support will develop tensions and either irritate him or make him feel guilty.

The woman who has sufficient maturity to be able to lend some of her strength to her husband will do well.

The executive wife begins to feel her problems around middle age.

Executives as a whole are stable people, but they never manage to achieve all they want. When psychological disturbances occur they tend to take the form of irritability, nervous tension and despondency, sometimes compensated by over-drinking.

This is particularly the case in the middle-aged executive who is dissatisfied with himself and his progress and who presents to his wife a picture of depression, self-doubting and feelings of failure.

Her task in coping with this is made difficult by his dependence on her, and yet refusal to accept reassurance from her.

This time of her life coincides with her menopause.

With the stress that our culture places on youth, beauty, and physical attractiveness, the feeling that now she is on the threshold of becoming old predisposes her to feelings of depression.

Her children are leaving home around this time, and if her love has been more closely linked with her children than with her husband, she will be left empty.

Perhaps the requirements for an executive wife can be summarized as—femininity without helplessness, dependency with dependability, and ability to give more than she takes.

In short, the requirements for any ideal wife from the husband's viewpoint.

Reitman's Report 1st Quarter Sales Increased By 10%

MONTREAL (Staff) — **Reitman's (Canada) Ltd.** reported a 10% increase in sales in first quarter ended April 30/61 compared with a year ago.

President Louis Reitman also told the annual meeting last week that nine new stores are under construction. They are scheduled for opening this fall. At present, company operates 156 stores.

In year ended Jan. 31/61 net profit rose 9.1% to $826,717 (89c per class A and common share), from $758,028 (82c) a year earlier.

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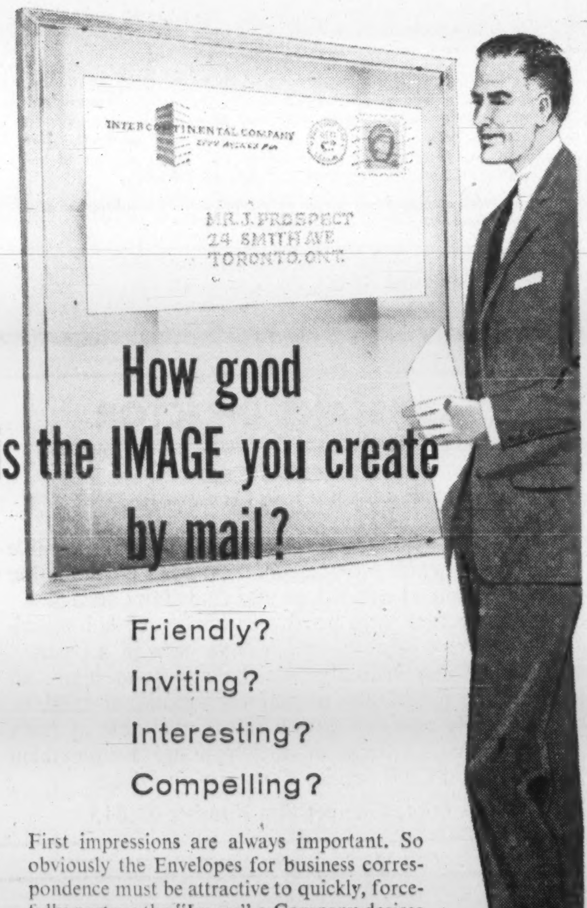
A Canadian Pacific HOTEL



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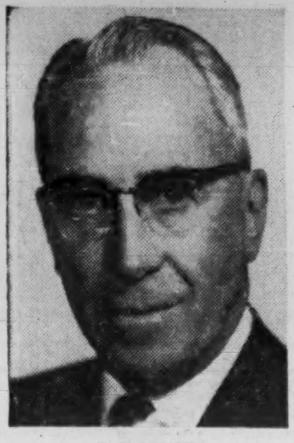
ANNOUNCEMENT

NORTHERN LIFE APPOINTMENT



E. R. WALTERS

The appointment of Mr. E. R. Walters as Secretary of the Company has been announced by Mr. H. L. Sharpe, President of the Northern Life Assurance Company of Canada. Mr. Walters has recently completed 38 years of service with Northern Life and has served as Comptroller for the past 10 years. In addition to his new duties, Mr. Walters will retain supervision of the Company's branch office staffs

ANNOUNCEMENT

CARLING APPOINTMENT

W. R. FOSTER

C. O. Dalton, President, The Carling Breweries Limited, announces the appointment of Mr. W. R. Foster as Assistant to the President. Prior to his present appointment, Mr. Foster was Vice President and General Manager — Eastern Region. Mr. Foster is also a Director of the Company and will reside in Toronto.

FP reports on YOUR TAXES

Pensioner's Widow Taxed On Gratuitous Supplement

AS IF TO make up for the lull in May, the Tax Appeal Board last week issued a series of interesting decisions. We also have some English developments of interest to anyone concerned with "dividend stripping".

First Appeal

On Estate Tax

In **Estate of Robinson** the Board handed down its first decision in an appeal under the Estate Tax Act, which came into force on Jan. 1/59.

Estate tax appeals may be taken to either the Board or the Exchequer Court as is the case in income tax appeals.

In the Robinson case the question raised was whether a gratuitous pension supplement paid by **T. Eaton Co.** to the widow of an employee was includible in computing the aggregate taxable value of the employee's estate.

Mrs. Robinson's basic pension (based on her husband's 39 years of service) was only $2,200 per annum. Eaton's therefore decided, after Robinson's death, to supplement his pension by paying Mrs. Robinson an additional $150 a month.

This supplement was entirely gratuitous — the company was under no obligation to pay it and could terminate it at any time.

The Department of National Revenue added $14,865 to Robinson's taxable estate as the capitalized present value of the additional monthly payments, acting under s.3(1)(l) of the Estate Tax Act.

That section sweeps into the tax net any "property disposed of by any person on or after the death of the deceased under any disposition **made voluntarily in recognition of services** rendered by the deceased as an employee of that person or as an employee of any other person".

Mrs. Robinson objected that the sums paid to her were not made in recognition of her late husband's services, but were made purely on compassionate grounds because of her personal need.

The Board held, however, that because Eaton's certainly would not have made the payments **but for** the fact of Robinson's long and faithful service, the capitalized value of the payments was properly taxed as property disposed of in recognition of Robinson's services.

Mr. Fordham, for the Board, regretted the necessity of his ruling, and remarked:

"The statutory provision referred to is so framed that I greatly doubt whether Parliament foresaw its implications. It is difficult to believe that a purely voluntary grant made in the special circumstances outlined above as intended to be viewed as part of a decedent's estate and taxed accordingly. However, sufficiently effective wording seemingly is there and, so far as the Board is concerned, notice must be taken of it."

What's Sauce

For the Goose . . .

DURING THE PAST few years the income tax authorities have been quick to assess tax on profits derived from securities trading.

Anyone who buys stock with a view to its resale — and not for the purpose of retaining it "as an investment" is indulging in what the Income Tax Act quaintly refers to as "an adventure in the nature of trade".

An adventure of this kind need not constitute a business or be part of a business — it is merely "deemed" to be a business so that income derived from it is taxable.

Even an isolated transaction will be caught if the property in question is purchased for resale.

And so it was in the recent case of **W. J. Ryan,** who picked up a $40,000 profit in **a deal in Black Bay Uranium** stock. In fact, Ryan's shares were sold before he had time to pay for them.

But Ryan also had some losses on other stocks — and these the Revenue refused to allow!

The Tax Appeal Board held, as was to be expected, that "a trader should not be in the position of finding his gains taxed and his losses disregarded, when his income tax liability is calculated; the [Crown] is not entitled to derive benefit both ways."

Sale of Know-How

Incurs Tax

REVERSING THE TRIAL judgement in **Jeffrey vs. Rolls-Royce Ltd.** the Court of Appeal in England held that amounts received by Rolls-Royce, in exchange for information describing its engineering techniques and secret processes, were taxable as trading receipts.

If this is to become the law in Canada, we presume that, correlatively, amounts paid by, say, a Canadian company for "know-how" provided by a foreign parent company will be deductible for tax purposes by the Canadian company. It is also worth noting that unless S.106(1)(d) of our Income Tax Act applies, there is no withholding tax on such payments.

In another reversal the Court of Appeal upset the corporate arrangements made by actor Jack Hawkins. A company had been formed for Hawkins' children (through trustees), and Hawkins obligingly agreed to work for the company for a modest weekly salary and expenses.

In 1956, the company received £25,000 for Hawkins' performance in a film, and a dividend paid out of this sum was taxed as Hawkins' personal income on the ground that he had made a taxable settlement for the benefit of his children.

In Canada the Revenue would probably take an even stricter view than this by taxing the entire amount of income received by the company as the actor's income.

Dividend Stripping:

The Latest Twist

IN THE CASE OF **J. P. Harrison (Watford) Ltd. vs. Griffiths,** which is now on its way to the House of Lords, the Court of Appeal upheld the taxpayer's claim to deduct a "trading loss" in a dividend stripping operation.

We sometimes refer to such an operation as a "broker bailout," and it works thusly:

X owns all the shares of A Ltd. which is loaded with earned surplus. X would like to "bail out" this surplus without paying any income tax or losing control of A Ltd.

He therefore sells his shares to B Ltd., a dealer in securities, for cash. B. Ltd. then causes A Ltd. to pay out its surplus as a dividend (which is includible in computing B's taxable income), thus reimbursing itself, and subsequently resells the A stock to X at a reduced price equal to original prices less the amount of the dividend.

B thus has a deductible "trading loss" equal to the amount of the taxable dividend and pays no tax. X has his money (a capital gain) and has received back his share in A.

Our Income Tax Act, of course, imposes a 20% tax on B Ltd. in this situation, and this is sometimes avoided by selling 50% of the A stock to **two** security dealers so that neither dealer "controls" A Ltd.

Our view has always been that this type of tax gamesmanship is hazardous, because the security dealer or dealers involved are obviously agents for X, who therefore is personally taxable on the whole amount of the dividend received by his agents. The Department of National Revenue has not been assessing on this basis, but it could properly start doing so at any time.

The Harrison case is important from the point of view of any security dealer invited to engage in a little friendly game of dividend stripping. He may not be allowed his loss deduction on the simple ground that it is phony.

In the opinion of the Donovan L. J. (dissenting) in Harrison, a share transaction of this kind may not be a "trading operation" because the primary object of the whole transaction is fiscal.

If the House of Lords agrees, we may see some Canadian house cleaning as a result.

ANNOUNCEMENT

BEER PRECAST CONCRETE (MONTREAL) LTD. APPOINTMENTS

D. R. COOPER

CLAIR LAVIER

Fred A. Beer, president of Beer Precast Concrete (Montreal) Ltd., announces the appointment of Donald R. Cooper as General Manager. Mr. Cooper, with Toronto Cast Stone Company Ltd. since 1957, was transferred to Montreal in 1960 to act as liaison between the newly formed Beer Precast Concrete company and the contractors on the Canadian Bank of Commerce building, the company's major project. As General Manager, Mr. Cooper will continue these duties and, in addition, assume responsibility for the company's expanding marketing program in Quebec. Mr. Beer also announces the appointment of Clair Lavier as Assistant to the General Manager. Mr. Lavier has wide experience in cost analysis, general accounting procedures and office administration and has been with Toronto Cast Stone since 1960.

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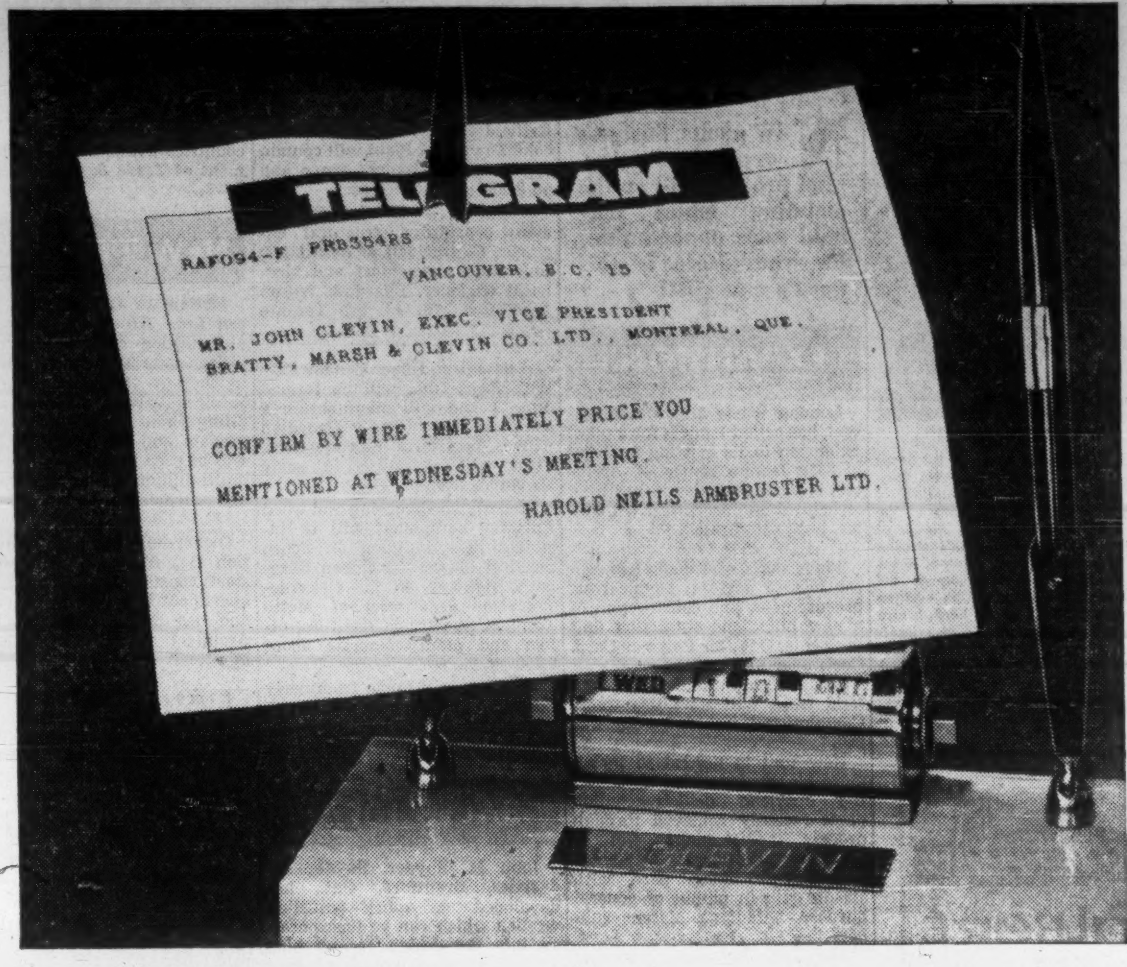

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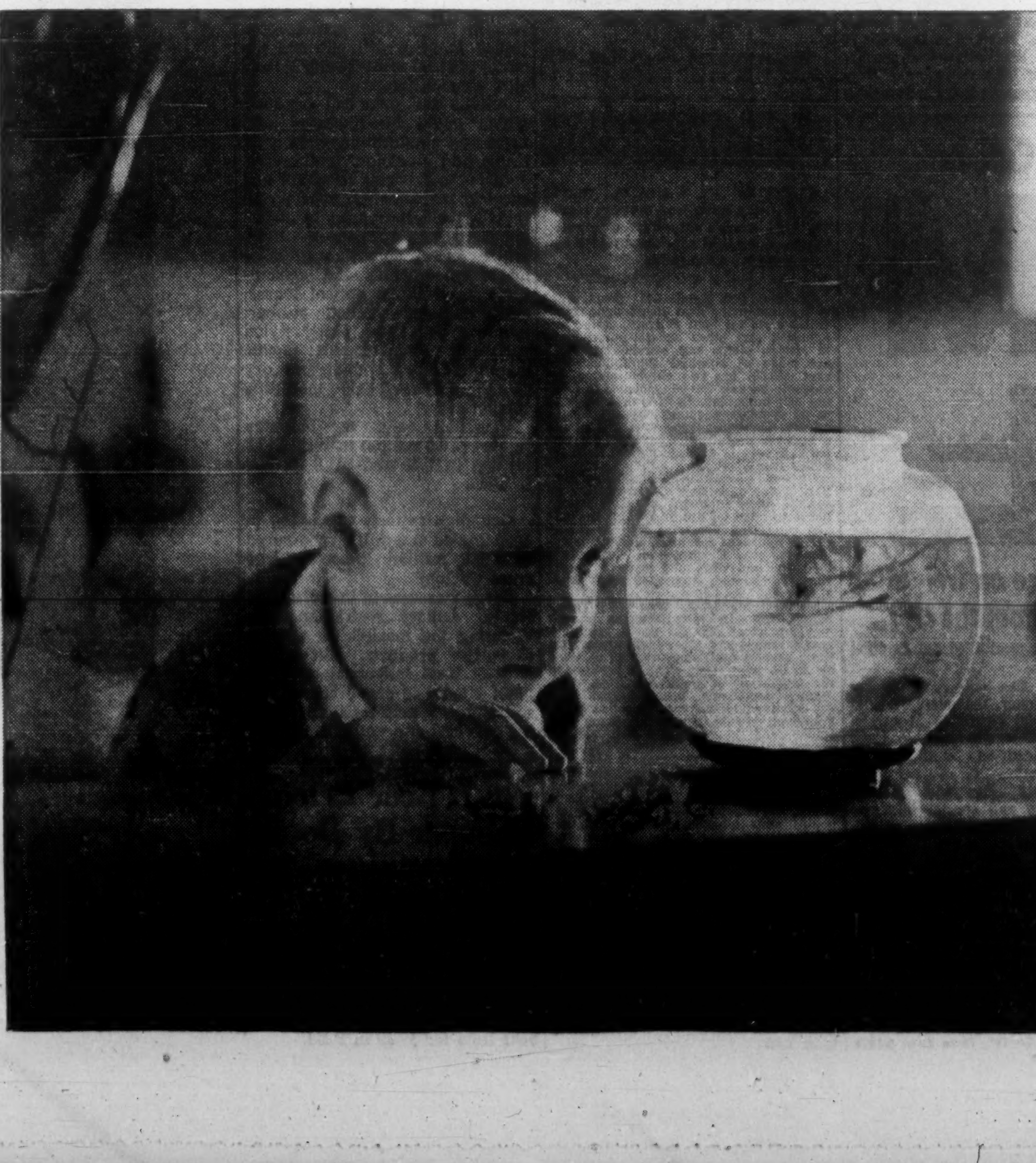
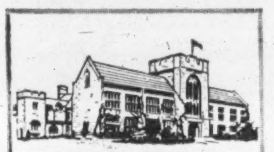


ANNOUNCEMENT

W. EARLE McLAUGHLIN

Frederic W. Ecker, chairman of the board of the Metropolitan Life Insurance Company today announced the election of W. Earle McLaughlin, President of the Royal Bank of Canada, as a director of the company. Mr. McLaughlin's election fills a vacancy left by the death of James Muir, President and chairman of the same bank. Mr. McLaughlin, in addition to heading Canada's largest bank, is also a director of Standard Brands, Incorporated, Montreal Trust Company, Sogemines Limited and a number of other firms.



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ANNOUNCEMENT

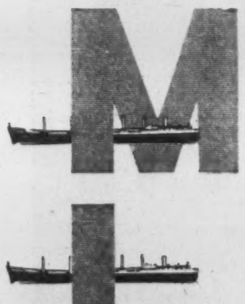
THE CANADA PERMANENT TRUST COMPANY

J. K. WEDLAKE

The appointment of J. K. Wedlake as an Assistant General Manager of The Canada Permanent Trust Company is announced by W. Leo Knowlton, Q.C., Vice-President and General Manager of the Company.

Mr. Wedlake, who continues as Manager of the Brantford Branch of Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company, assumes his new duties immediately.

Mr. J. McIntosh Tutt, an Assistant General Manager of The Canada Permanent Trust Company with special duties in the Brantford area, will be retiring from the Company on August 1st next, after thirty-two years' service.



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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

London Waste Mfg. Co., Montreal, has called tenders for a plant extension to its existing facilities at 8350 Jeanne Mance St. Architect is **David Reich** and consulting structural engineer, **Bernard Geller**, both of Montreal.

* * *

Fluor Corp. of Canada has won contract to perform engineering, procurement, and construction of a new butadiene extraction unit in Sarnia, Ont., for **Polymer Corp.** Cost: over $1.5 million.

Design is now under way and field work will start this week. Completion is scheduled for this fall.

New unit is needed to match more closely increased output of the butylene dehydrogenation plant recently achieved through process modifications, and to provide additional butadiene necessary to keep pace with steady gain in output of general purpose, butadiene-styrene rubbers.

The new butadiene facilities will be the first unit in the western hemisphere to use **Shell Development Co.'s** acetonitrile extractive distillation process. High purity of product is possible under this newly-developed extractive method.

NEW PLANTS

Crane Ltd., Montreal, will build a 200,000 sq. ft. plant in Stratford, Ont. **Prack & Prack,** Hamilton, Ont., has been appointed architect for the project. Construction will be started as soon as possible.

Porcelain enamel sanitary ware — bathtubs, lavatories, kitchen sinks, laundry tubs — will be made and over 200 people will be employed.

* * *

Mallory Battery Co. of Canada, Toronto, will build an office and plant in Toronto Township, Ont., west of Metro Toronto. Building will contain about 39,400 sq. ft. Other details have not been released yet. Architect is **Wilson & Newton;** consulting mechanical and electrical engineer, **H. H. Angus & Associates Ltd.,** both of Toronto.

* * *

Tenders have been called for a manufacturing warehouse and office for **Leonard Manufacturing Co.,** Moncton, N.B. Estimated cost: $70,000. Architect is **Savoie-Carriere-LeBlanc,** Moncton.

* * *

McFarlane Son & Hodgson Ltd., Montreal, has awarded $450,000 contract for a stationery plant on Deslauriers St., St. Laurent, to **L. Gordon Tarlton Ltd.** Architect is **A. Leslie Perry** and consulting engineer, **M. Slone.** All are Montreal firms.

* * *

Schering Corp., Montreal, will call tenders next month for offices, manufacturing and warehouse facilities at Pointe Claire. Estimated cost: $900,000. Tenders will be called in mid-June. Architect is **Luke, Little & Thibaudeau;** consulting mechanical and electrical engineer, **Brais, Frigon & Hanley,** both of Montreal.

* * *

Monarch Fine Foods Ltd., Toronto, will build a new plant at Belfield Rd., and Iron St., Etobicoke Township. Plant will contain 72,000 sq. ft. of plant space and an 8,000 sq. ft. office area.

Architect is **Mandel Sprachman;** consulting structural engineer, **G. Dowdell & Associates;** consulting mechanical and electrical engineer, **Ellard & Wilson Associates Ltd.** All are Toronto firms.

* * *

A new firm, **Upper Canada Pine Workshops Ltd.,** will be formed June 1 and will manufacture a complete line of early Canadian pine furniture reproductions. Firm will specialize in early Canadian designs.

Modern woodworking and wood finishing equipment will be installed in a building on South Service Rd., on the Queen Elizabeth Highway, in the Oakville-Trafalgar area west of Metro Toronto. Showroom facilities, office and plant comprise about 5,500 sq. ft.

Products will range from early Canadian match boxes to hutch cupboards. Officers will be announced shortly.

SALES IDEAS

John M. Snyder, **Snyder Industries,** Brantford, Ont., has developed a quick-adjusting wrench which can be incorporated into the design of any pipe wrench, monkey wrench or open end wrench or any type of wrench which is adjustable.

Snyder, a machine tool designer, has applied for patents.

Snyder was formerly chief tool designer with **Cockshutt Farm Equipment Ltd.,** and is a past chairman of the Hamilton chapter of the American Society of Tool & Manufacturing Engineers.

* * *

Knowledge of the objectives of India's Third Year Plan is essential to Canadian businessmen who want to do business there in the next few years.

They must also:

Become familiar with the India government's rigid import licensing system; secure a good agent or agents in India who will cover the major commercial centres and keep Canadian firms informed of prospects under the licensing system; investigate possibility of supplying capital goods or engineering knowhow under tenders put out by the Indian government.

If you are marketing engineering services, says the May 20 issue of Foreign Trade, Department of Trade & Commerce publication, make arrangements with an Indian firm to look after your interests.

Include India on a personal visit to study Asian markets and plan your visit for winter months, October to March, to avoid hot weather.

Canadian trade prospects there depend upon the degree to which they meet the country's needs under the third Five Year Plan.

But there are opportunities for an aggressive trade effort on the part of Canadian firms engaged in export of industrial raw materials, components, some capital goods, engineering services and defence stores. Several useful articles on doing business in India are included in this issue of Foreign Trade.

* * *

Some relaxation in import licensing should mean better opportunities for Canadian exporters in Pakistan, same issue of Foreign Trade reports, though commercial shipments to Pakistan remain small. The market continues to be a difficult one because of strict import controls and stiff competition.

Among the principal products which could be imported are: arms and ammunition, chemicals, drugs and medicines, automotive vehicles and parts; scientific and surgical instruments; non-ferrous metals, tools, hardware, electrical apparatus and appliances; refrigerators and air conditioners; office machines; tractors and agricultural implements; optical lenses; malt; raw and synthetic rubber; fountain pens and parts; nylon yarn and twine; aircraft; plastic mapping film; pigment and dry colors; thermoplastic moulding compounds.

Canadian sales to Pakistan totaled $15.6 million in 1958; $17.3 million in 1959 and $11.9 million in 1960.

* * *

Canadian exports to Ceylon in 1960 totaled $1.5 million compared to $15.6 million imported here from Ceylon.

Large increases in the tariff and tighter import restrictions are affecting the market for certain Canadian products. But stress laid on local industrial development should improve chances to sell our raw materials, engineering services and equipment.

Further information on these countries available from Department of Trade & Commerce, Ottawa.

NEW PROJECTS

McNamara Construction Western Ltd., Edmonton, has won a $1.7 million contract for stockpiling material for the South Saskatchewan River Dam project. Work involves processing and piling about 816,000 tons of aggregate and filter material that will be used in construction of the multi-million dollar water storage scheme.

* * *

Owner-builder **El-Lis Construction Co.,** Montreal, will shortly start construction of a $200,000 apartment block at des Carrieres and des Erables Sts., Montreal. Architect is **Fish & Melamed,** Montreal.

* * *

Elmore Construction Co., Hamilton, Ont., is expected to start construction next month of an estimated $600,000 apartment building at Queenston Rd., near Pottruff Rd. Plans by owner's staff. Building will be five stories, contain 120 units.

* * *

Blumenthal Enterprises, Montreal, will build two apartment blocks; one, costing about $240,000, will go up on St. Laurent Blvd., near Beaubien St. E.; the other, costing about $125,000, will be on St. Laurent Blvd., between Jules Verne and Moliere Sts. Architect in both cases is **Beauvais & Lusignan,** Montreal. Consulting structural engineer on the second project is **Jean Duchesneau,** Montreal.

* * *

Aronstein Investments, Toronto, will soon start construction of a $260,000 apartment building in Long Branch, Metro Toronto. Architect is **Arved Soosaar,** Toronto.

* * *

Govan, Ferguson, Lindsay, Kaminker, Langley & Keenleyside, Toronto, is preparing preliminary plans for an estimated $2.7 million addition to the Queensway General Hospital in Etobicoke Township, Metro Toronto. Consulting mechanical and electrical engineer is **H. H. Angus & Associates Ltd.,** Toronto.

* * *

Peel Memorial Hospital plans an expansion to cost an estimated $640,000. Funds have been voted for 80-bed extension with construction expected to start early next year. Architect is **Govan, Ferguson, Lindsay, Kaminker, Langley & Keenleyside,** Toronto.

* * *

Kenora General Hospital, Kenora, Ont., is receiving tenders for an estimated $1.3 million addition. A. C. Duncan is administrator for the hospital. **Smith, Carter, Searle Associates,** Winnipeg and Port Arthur, Ont., architect and consulting engineer for the project.

* * *

Ontario Department of Public Works has awarded a $175,800 contract to **John Hayman & Sons Co.,** London, Ont., for complete renovation of two cottages at the Woodstock, Ont., hospital.

* * *

Federal government, through **Central Mortgage & Housing Corp.,** has approved a $107,074 loan to City of Portage la Prairie, Man., to help in construction of a sewage treatment project. Total cost of the project is estimated at $160,611. The NHA loan will assist in construction of pumphouse with intake, and about 9,000 ft. of 16-in. forcemain.

* * *

Don Mills Developments Ltd., will start immediate six-shop expansion of the Don Mills shopping centre, Metro Toronto. Completion date will be in late summer. Shops will be located in new 18,000 sq. ft. building. Stores will be occupied by **Henry Birks & Sons, jewelers, Cole's Book Stores, Mel Johnson Shoes,** and **Household Finance Co.** Other occupants will be announced later. Total number of shops will be 63 when expansion is completed.

* * *

Soils work has been completed on site of new home furnishings and appliance building at Canadian National Exhibition, Toronto. **Warnock Hersey Soil Investigations Ltd.,** Toronto, did the soils investigation. **Marani, Morris & Allan** is architect for the project; **W. Sefton & Associates Ltd.,** consulting engineer. Building will contain about 200,000 sq. ft. of space.

OSISKO LAKE MINES

Assets of **Osisko Lake Mines** at Dec. 31/61 include $37,904 cash and government treasury bills of $497,982. Current liabilities amount to $906. Company holds varied claims in northwestern Quebec, has an 18% interest in the **Bosada Syndicate** which owns claims in the Mattagami area.

MADE IN CANADA

MADE IN CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

Canadian Lite Metals Ltd., Essex, Ont., is manufacturing two lightweight, four-wheel carts for mail delivery, coffee distribution and other general-purpose use in offices, plants and warehouses. Both are made of polished aluminum. Mail cart ($52.50) has two chrome-plated, removable baskets for convenience in loading and unloading. Each basket holds up to 80 standard-size, suspension-type file folders. General-purpose cart ($29.75) has a formica, desk-height top shelf for coffee cups, etc., and large bottom shelf for bulky items.

Du Pont of Canada Ltd., finishes division, Toronto, is now manufacturing an aerosol spray lubricant called Slipspray. Recommended for use on sticking drawers and squeaking doors, as well as a corrosion retardant for tools, shovels, lawnmowers, etc., it sprays on clean, dries instantly and does not leave a greasy film, it's claimed. Suggested retail price: $1.39.

Matthew Moody & Sons Ltd., Terrebonne, Que., is manufacturing a new "maid service" cart for use in hospitals, hotels, motels and other institutions. Has three shelves each measuring 18 in. wide by 30 in. long. Top shelf is partitioned for separation of smaller articles. Two quickly detachable, tough, canvas bags are provided for disposal of soiled linen. Four-inch wheels are of nonmarking type rubber and have double ball bearing swivel castors.

Northern Industrial Products Ltd., Toronto, is now manufacturing wire and cable lubricant to facilitate pulling through conduits, etc. Called Easy Lubricant, the compound is white in color, noninjurious to hands, clothing, insulation or metal, company claims. Contains no greases or oils and dries readily, becoming a fine powder. Powder has some lubricating qualities and therefore helps if the cable is removed at a later date. Comes in four sizes: One quart (Imperial measure), one gallon, three gallons and five gallons. Price range from $1.30 per qt to $10.45 per 5-gal. pail.

William Kennedy & Sons Ltd., Owen Sound, Ont., will manufacture fluid handling products of **Henry Pratt Co.,** Chicago. Pratt products include rubberseated butterfly valves (three basic designs), ball valves and cyclone strainers for removal of trash and sand from industrial service water lines.

P.E.I. Beer Price Cheaper By Dozen

The price of beer is not as dear as **FP** feared — at least not in Prince Edward Island.

In the list of beer prices (**FP,** Apr. 29) the price of Canadian Ale (12-bottle case) in P.E.I. should have read $3.10; not $6.20 as written.

A standard case of 24 bottles of beer sells for $6.20 in P.E.I.

ANNOUNCEMENT

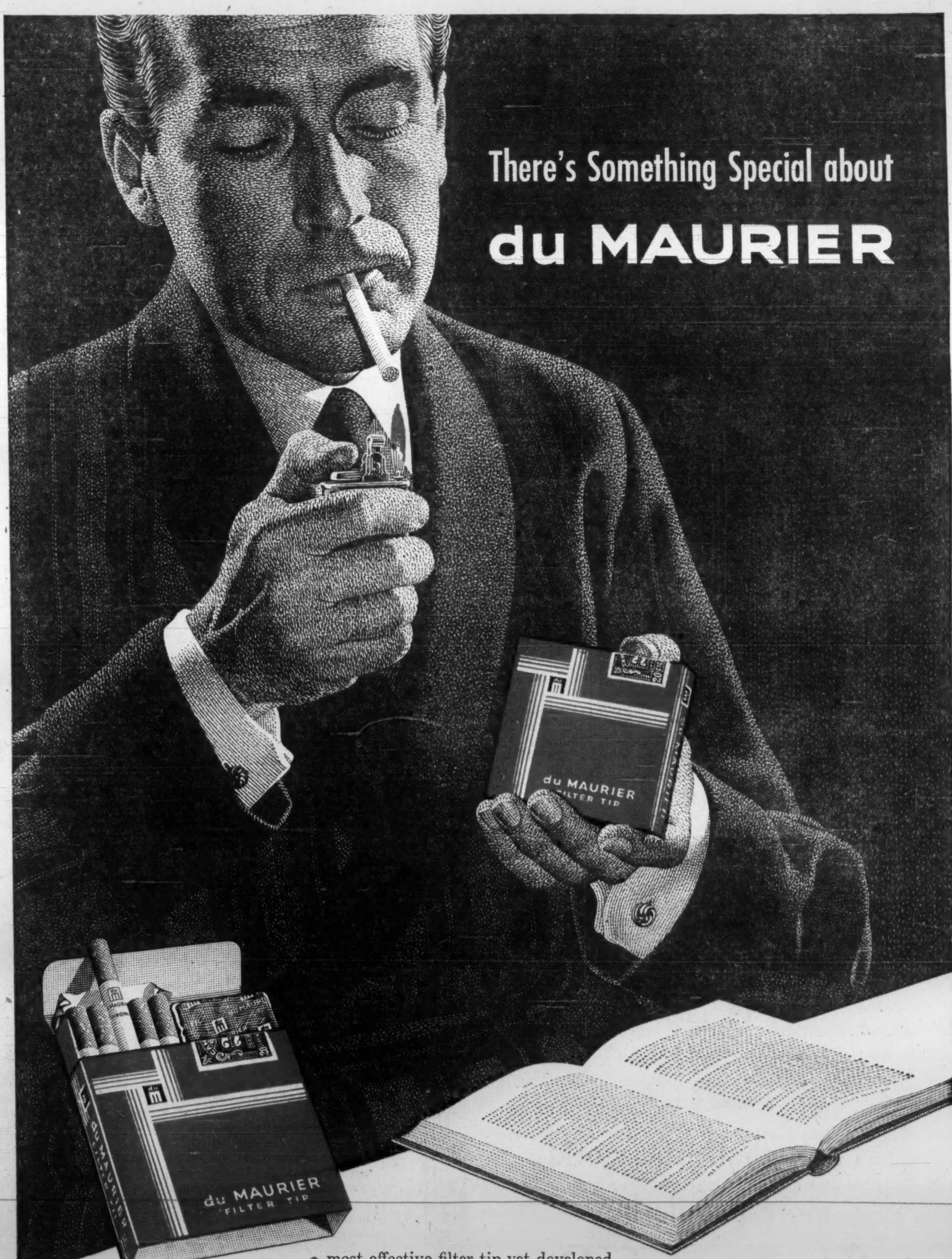
GREAT-WEST LIFE APPOINTMENTS

C. R. FORSYTH

RUSSELL KING

J. H. GREEN

The Great-West Life Assurance Company has announced three appointments in its Investment Division. C. R. Forsyth, formerly Manager, Mortgage Investment Office, Toronto, has been appointed Regional Manager, Property Investments, Toronto; Russell King, Regional Manager, Property Investments, Montreal; and J. H. Green, Regional Manager, Property Investments, Vancouver. Great-West's Investment Division is directed by P. S. Bower, Vice-President and Treasurer, with G. C. Elliott, Associate Treasurer, as head of Property Investments.



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ANNOUNCEMENT

J. M. WATSON

Mr. J. M. Watson, Ch.E., has been appointed Eastern Canada sales representative for Graver Water Conditioning Co. and Smith & Loveless Company, both divisions of Products Tank Line of Canada, Ltd. Mr. Watson is a member of the Corporation of the Professional Engineers of the Province of Quebec. His headquarters are at 113 Beechnut Avenue, Pointe Claire, P.Q.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

NEW STATUS SYMBOL is a throwaway gas lighter being made in France. Due for marketing in North America soon, it will sell for about 75c and last slightly longer than the usual refill cartridge, it's claimed.

* * *

LIQUID SANDPAPER saves a good deal of laborious rubbing. Applied with a cloth, it de-glosses and roughens a surface, removes imbedded grease, dirt and wax, claims the manufacturer.

* * *

HAND POWER PLANE, weighing only 4½ lb., and designed for one-hand control is powered by 2½ amp., 21,000 rpm motor. Shaves 1/64 in. deep, has adjustable fence for edge planing and will plane rabbet cuts and bevels up to 90 deg., claims the manufacturer.

* * *

DOOR CHAIN that can be left "on" whether you are inside the house or outside has been developed in the U. S. It looks like the traditional chain, but it's locked with a key. Lets door open wide enough so that you can get your hand inside and lock or unlock the chain. Now you can have maximum security while waiting for "night hawks" to come home. Price in U. S. $5.98.

TEST PLIERS, for determining the strength of cloth, paper or plastic sheeting has been developed in France. Made from stainless steel, the device looks rather like a large pair of pliers and is just as easy to handle, says the manufacturer. Material to be tested is placed within serrated jaws and as the handles are squeezed together a small piston is pressed on to the cloth. Can be set at any value and will not harm the material provided it conforms to certain minimum standards, it's claimed.

* * *

VIDEO TAPE RECORDER for non-broadcast TV costs about one-third that of recorder for broadcast purposes (about $21,000 versus $60,000). The 7½ in. tape speed allows the recording of a 2 hr. program on a 12½ in. standard reel. Since tape can be used over and over again it's cheaper than movie film for industrial and training purposes where short-term storage is satisfactory, it's claimed. May be available in Canada before the end of the year.

* * *

NEW LITERATURE: Flygt Canada Ltd., Montreal, a two-page leaflet featuring the "BIBO" 3 electric submersible pump, first in a new series being introduced into Canada by the company . . . **Combustion Engineering - Superheater Ltd.**, Montreal, a 36-page booklet on steam generation with special emphasis on the practical aspects of equipment design, application and operation . . . **Lit-Ning Products Co.**, Beverly Hills, Calif., a reference guide to steel office and desk accessories . . . **Towmotor Corp.**, Cleveland, an illustrated plant safety kit designed to make fork lift truck operators more efficient and safety conscious.

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COMPETING TO WIN

In thoroughbred racing, or in the competitive field of construction bidding, a great deal goes into preparing a winner.

The right product for the job and the right price for the product are requisite.

Kawneer architectural metal products are used extensively by the building industry throughout Canada. The Kawneer sales leadership signified by this broad product acceptance Is the outgrowth of product depth and competitive ability.

A wide range of products plus cost controlled manufacturing facilities make Kawneer keenly competitive at every level of quality. Architects are able to specify and builders are able to use Kawneer for any application and even the tightest budget job.

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KF 661

Hydro-Quebec 4-Mo. Sales Up

MONTREAL (Staff) — Revenue from sales of **Hydro-Quebec** for four months to April 30 was $35,755,852, up 10.5% from $32,367,236 a year ago.

Industrial service dropped 2.4% to 1,694 million kwhr, but domestic and commercial services were up. Wholesale sales of firm energy at 1,555 million kwhr were up 18.1%.

In April revenue was up 8.6% at $8,575,371 compared with $7,894,253 in April/60.

Industrial service was off 4.2% in April but all other categories gained.

Sales of firm energy in detail:

	1961	1960	% Change
	— thousand kwhr —		
April			
Domestic service	198,479	181,343	+9.4
Commercial service	80,518	75,245	+7.0
Industrial service	422,917	441,595	—4.2
Wholesale ...	385,180	322,858	+19.3
Jan.-April			
Domestic service	843,566	767,087	+10.0
Commercial service	355,975	335,791	+6.0
Industrial service	1,694,720	1,735,442	—2.4
Wholesale ...	1,555,175	1,316,811	+18.1

MANUFACTURING IDEAS

Some foreign firms want financial and technical help from Canadian firms. Others want to produce Canadian products under licence. Here's this week's checklist of overseas opportunities:

AIR CONDITIONING AND REFRIGERATION EQUIPMENT: An Indian firm has obtained a licence for the manufacture of ventilating, humidification, dust and fume removal and refrigerating equipment and is now looking for collaboration from Canadian companies prepared to invest in the project.

The Canadian participant would be expected to provide equipment and technical and engineering services in exchange for profits remitted as a result of equity participation or agree to repayment over a long term period (10 to 15 years). The annual output of the plant, once full capacity is reached in four or five years, is expected to exceed Rs 50 million in value. **File 5-56-160.**

Additional information is available from B. R. Hayden, Director, Industrial Development Branch, Department of Trade & Commerce, Ottawa. Please quote item number.

HAND TOOLS: A group of Indian companies with wide industrial interests proposes to form a new company in collaboration with a Canadian firm for the manufacture of forged hand tools in India. This Indian group has experience in the manufacture of cotton textiles, cement, cables, dyes and chemicals and light and heavy engineering equipment. Their products are sold through sales offices, wholesalers and agents, both in the domestic and export markets.

The firm does not anticipate any difficulty in obtaining an industrial licence that will permit them to make initially 500 tons of forged hand tools per year, including adjustable spanners, double-edged spanners, pliers and automobile tool kits.

The foreign collaborator will be expected to participate up to 50% in the equity capital of the new company, making available technical know-how, use of the brand name, etc. **File 5-56-166.**

OFFICE MACHINERY: Financial and technical collaboration for the manufacture of printing machines, calculating machines and other office equipment is sought by a manufacturer of steel furniture and structural fabrications in India.

The company's plant, located at Worli in the vicinity of Bombay, is equipped for the manufacture of steel furniture and additional facilities can be made available for the production of new lines.

Distribution of their products is made direct and through distributors and agents. Sales have been made to Ceylon, British East Africa and to countries of the Middle East. **File 5-56-150.**

AVAILABLE PLANT: A French company manufacturing automotive parts and accessories and other equipment is offering the business for sale. The firm has two establishments located at Asnières (Seine) and Mazamet (Tarn).

The facilities at Asnières (9,150 sq. ft. under roof) include the administrative offices and research facilities. Manufacturing is done at the Mazamet plant (215,300 sq. ft. under roof).

Plant equipment includes punch presses, stamping presses, machine shop with milling machines, lathes, etc., and facilities for plastic molding, painting, polishing and electrolytic treatment. **File 5-636.**

CHEMICALS: An Indian manufacturer of salicylic acid, sodium salicylate, dicalcium phosphate and magnesium stearate, has been issued licences by the government of India to manufacture increased quantities of these products and add new lines to present production.

The company would like to receive technical and financial collaboration from Canada for the proposed plant expansion. The factory is located on a 22,500 sq. ft. site in the Bombay area and is equipped for the manufacture of fine chemicals.

New products they have been permitted to manufacture are: ferrous sulphate B.P., dried ferrous sulphate B.P., aspirin, zinc stearate B.P., magnesium trisilicate B.P. & U.S.P., tricalcium phosphate B.P., iron ammonium citrate B.P., aluminum stearate (Com), methyl salicylate. **File 5-56-168.**

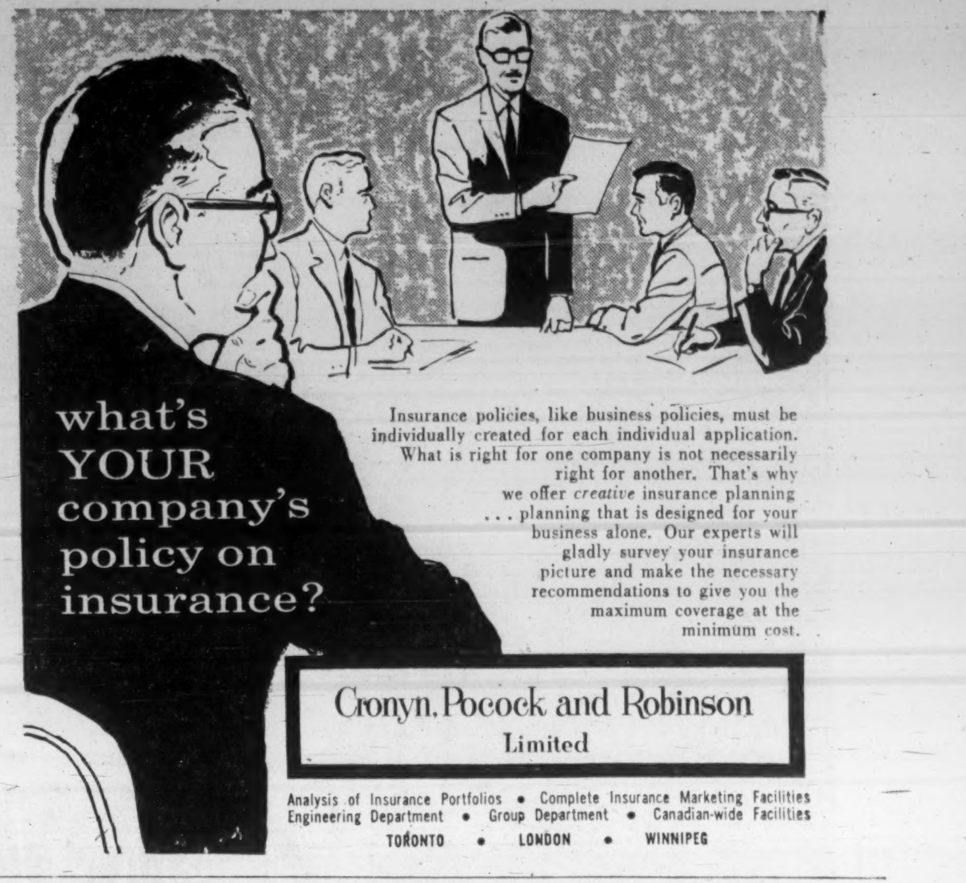
ENGINES, ELECTRICAL APPARATUS, GLASS PRODUCTS: A proposal for Canadian participation in the setting up of plants to manufacture gasoline engines, wire and tape recorders, electrical ceramic products, domestic electric meters, glass tubes, lamps, dye stuffs, dredging equipment and other products, has been received from an Indian company.

The principals would like to receive either financial and technical collaboration from Canadian firms or buy machinery and equipment required for these plants on credit terms of 15 to 20 years, or manufacture these products under licence from Canadian manufacturers.

The company has considerable experience in the sale of a wide variety of commodities and extensive distribution facilities both in the domestic and export markets. **File 5-56-156.**

ALUMINUM WINDOWS: A New Zealand company, engaged primarily in the glass trade, is looking for a design of an aluminum window which could be manufactured under licence in New Zealand for distribution direct by themselves on the local market. There is already a manufacturer of aluminum windows and an extruder of the framing in the country and, as a result, imports of these items are not permitted.

An official of the company will be visiting Canada shortly to discuss the proposal with interested firms. **File 5-Nl-1.**



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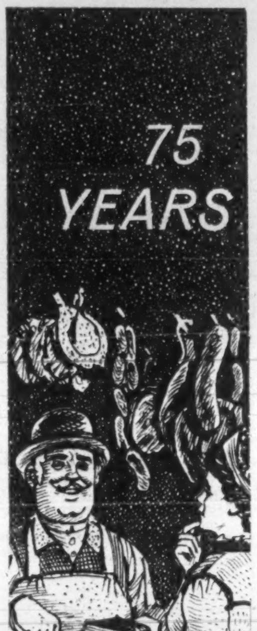

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S61-1

The Rolls-Royce Silver Cloud II—$16,785 suggested retail selling price f.o.b. Montreal. Standard equipment includes automatic transmission, power-assisted steering and brakes, radio, heaters, defroster, electrically heated rear window and whitewall tires.*

Teazles, entasis and other tremendous trifles make the Rolls-Royce a bargain at $16,785*

"Anyone having the slightest knowledge of what it costs to build a car with this kind of finish and workmanship—will wonder why the price isn't much higher," writes ROAD & TRACK.

TODAY'S Rolls-Royce is the outcome of fifty-seven years of deliberation. *Every* part has engineering thought behind it.

1. Consider the roof lining. It is made of West of England cloth. The nap of this fabric is raised by rubbing with *teazles,* a thistle-like flower grown in Somerset. A West Country mill will use 800,000 teazles a year, costing from £2,000 to £3,000.

They will *not* use wire combs because these produce a less luxurious nap.

2. The radiator shell is handmade of stainless steel. *Every surface is imperceptibly curved.* The ancient Greeks used this principle, which they called *entasis,* when they made the sides of their temple columns slightly convex. The result to the eye is one of geometric perfection.

At the top of the radiator shell, two thin edges of steel are joined. *We defy you to find this joint.*

3. The chassis frame is made of hollow steel members welded together so perfectly that *air is pumped out and the main frame becomes a sealed vacuum.* Thus no moisture can accumulate within the frame to cause corrosion.

4. Engineering test procedures are fantastically thorough. For example, doors are tested for 100,000 slammings. And the car must pass a "monsoon test", during which it is pelted by water and air at gale force. Not a drop may come through.

5. Inspectors at Rolls-Royce have the ears of trained musicians and can detect sounds inaudible to the layman. They listen for *titter, sing, moan, groan* and *boom.* Any false note sends this car back for further tuning. The Rolls-Royce people make a fetish of silence – because noise may mean wear.

6. The cooling fan is *lopsided.* Its five blades are unequally spaced and pitched to take thick and thin slices of air. Thus it does its work in a whisper.

7. The new eight-cylinder engine is even more powerful than the previous six-cylinder unit, yet it weighs no more. Five years were spent developing this engine. Its vigor is gratifying. You accelerate from zero to 60 miles an hour in 10.9 seconds. (THE MOTOR, road test report.)

8. Many different metals, with as many distinct virtues, are used in the engine. For example, the block and cylinder heads are aluminium. Cylinder liners are cast iron. Valve seats are austenitic steel. Exhaust guides are bronze. Camshaft is Monikron cast iron. Crankshaft is chrome molybdenum steel, and its main bearings are steel shells lined with copper-lead-indium alloy. Exhaust valves are stellite-tipped. Each metal was chosen, without regard for cost, because it is the best one for the purpose.

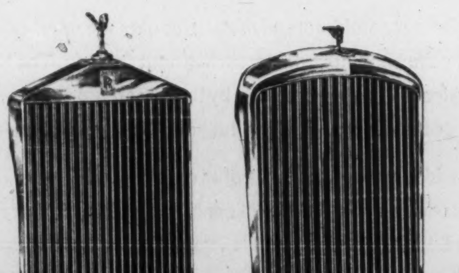
9. There are *three* braking systems and *two* fuel pumps. Rolls-Royce insists on a belt-and-suspenders policy where safety is concerned.

10. Every Rolls-Royce engine is run for four hours at full throttle before installation, and each car is extensively test-driven over varying road surfaces. It then spends a week in the final test shop. Every Rolls-Royce has its "History Book" – an *eleven-page* signed record of all operations and inspections performed on the car. This goes into the Company's permanent files.

11. The Rolls-Royce is a very easy car to drive and to park. You sit higher, and you see better. The sense of security is remarkable. Even at 100 m.p.h. (laws permitting) you have a feeling of perfect control. Women handle the car with ease.

12. Power steering, power brakes and automatic gearshift are *standard.* So are the radio, heating and ventilating equipment, walnut panelling, adjustable leather seats and armrests, and white sidewall tires. The Rolls-Royce people do not designate essential equipment as "optional extras".

13. The Rolls-Royce Silver Cloud II costs $16,785 f.o.b. Montreal.* The Bentley – an identical car except for its radiator – costs $317 less. Many owners feel that their cars are in the flush of youth after 50,000 miles. And they are not threatened by annual style changes that make the car look old hat. Only an expert can tell whether your Rolls-Royce was bought yesterday or five years ago.



ROLLS-ROYCE BENTLEY

If you would like to try driving a Rolls-Royce or Bentley, write or telephone any dealer listed below. Rolls-Royce of Canada Limited, Box 1400, St. Laurent, Montreal 9.

Bridgewater, N.S.	Auto Import Sales Ltd.
Calgary, Alta.	Kendall Motors Ltd.
Edmonton, Alta.	Mayfair Motors Ltd.
Fredericton, N.B.	KINGSCLEAR TRADING LTD. (Distributor)
Hamilton, Ont.	Southam Sales & Service Ltd.
London, Ont.	Edward Leavens Imported Cars Ltd.
Montreal, Que.	BUDD & DYER LTD. (Distributor)
Ottawa, Ont.	Budd & Dyer (Ontario) Ltd. English Motors Ltd.
Quebec City, Que.	Auto Moderne Ltee.
Saint John, N.B.	Webb Motors Ltd.
Sault Ste. Marie, Ont.	British Cars (Sault) Ltd.
Sydney, N.S.	Joseph G. Azar
Toronto, Ont.	O'DONNELL-MACKIE LTD. (Distributor)
Vancouver, B.C.	CLARKE SIMPKINS LTD. (Distributor) Crowhurst Motors Ltd.
Victoria, B.C.	National Motors (Victoria) Ltd.
Winnipeg, Man.	Armytage Farm & Auto Service Ltd.

RR-361

The Financial Post

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If Rising Profits Interest You . . .

The early 1960s are proving both prosperous and eventful for Canada's fast-growing trust companies.

- **As a group, the trust firms increased net profits last year by more than 10%.** They have more than doubled after-tax earnings since 1950.

This earnings performance far outstrips that of all Canadian corporations which, DBS estimates indicate, suffered a 6% net profit decline last year and since 1950 have increased profits by only 14%.

- **Another significant development is a trend by the chartered banks to form closer links with trust companies** in an effort to gain an edge over their competitors.

Some observers believe this trend will continue.

Traditionally, of course, certain trust companies have been associated with certain banks.

An **FP** tabulation of combined net profit for 27 trust companies (see list below) shows group earnings of nearly $4 million in 1950. The upward profit push began in 1953 ($4.5 million), and has been climbing steadily ever since to about $9 million for the same 27-company group in 1960.

In contrast, DBS estimates based on a sample survey of all companies incorporated in Canada (except government-owned) indicate corporate net profits of $1,525 million in 1950 and $1,751 million last year.

The 1950 figure wasn't exceeded until 1955 ($1,693 million) and best year was 1956 ($1,932 million).

Another record of trust company profits increase comes from reports of the Trust Companies Association of Canada (see table, p. 41)

In 1960 members had net profit of $9.9 million — up nearly 14% from 1959.

This increase was achieved with only an 11.8% boost in income.

Shareholders of the trust companies are also enjoying an increase in stock prices.

All the companies whose shares are traded on the exchanges have shown substantial price boosts this year.

Here is market action of leading firms:

	Market Price Recent $	End of 1960 $
†Canada Perm. Mortgage	70	55½
Chartered Trust	*85¼	85¼
Crown Trust	42	34
Guaranty Trust	*41	31
†Huron & Erie	41	33
Montreal Trust	*65¼	55¼
National Trust	*83⅛	64½
Premier Trust	*235	155
Sterling Trusts	75½	54
Toronto Gen.	*72¼	47
Victoria & Grey	57	38

*Recent bid
†Own trust subsidiary.

Control of **Chartered Trust Co.** was acquired last November by a Canadian financial group including **Bank of Nova Scotia** through purchase of majority of shares at $85.35. Stock sold at $67 just before offer was announced.

A financial group headed by **Toronto-Dominion Bank** acquired more than 90% of **Toronto General Trusts Corp.** stock in January at $72 per share. Shares had been trading around $50.

Now TGTC and **Canada Permanent Trust Co.** are applying for legislative approval to amalgamate. The Toronto-Dominion group will exchange shares it receives in the new trust company for shares in CPM.

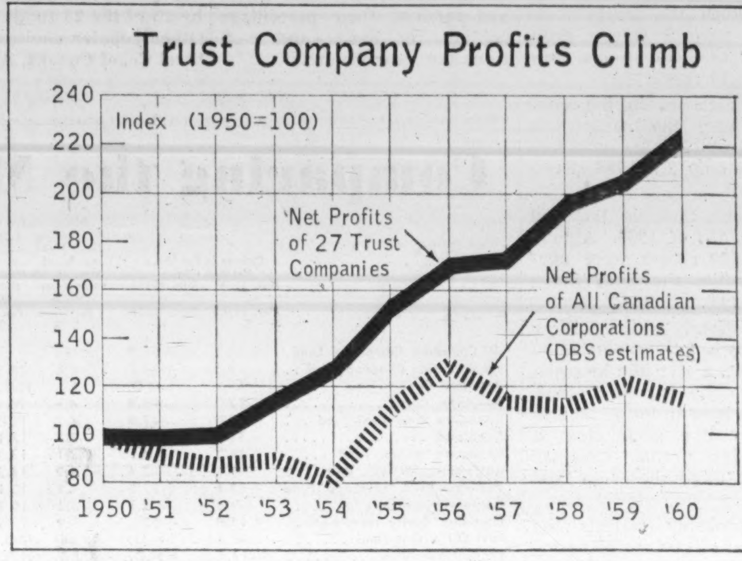
Investment trends of the trust companies also show significant changes.

Members of the Trust Companies Association are investing less in government bonds and more in mortgages and higher-yielding corporate bonds.

In 1960, 36% of investment was in government bonds (54% in 1949), 37% in mortgages (28%) and 14% in corporate bonds (4%).

Trust companies included in FP profit tabulation:

Acadia Trust
Administration & Trust
British Canadian Trust
British Mortgage & Trust
Canada Permanent Trust
Canada Trust
Central Trust of Canada
Chartered Trust
Crown Trust
Eastern Trust
General Trust of Canada
Guaranty Trust
Guardian Trust
Industrial Mortgage & Trust
Lambton Trust
Montreal Trust
National Trust
Nova Scotia Trust
Premier Trust
Prudential Trust
Royal Trust
Sherbrooke Trust
Société Nationale de Fiducie
Sterling Trusts
Toronto General Trusts
Victoria & Grey Trust
Waterloo Trust & Savings



'Marriages' Give Trust, Loan Stocks Glamour

What's going on in our trust and loan companies? Here's a special FP rundown . . .

By VINCENT EGAN

Canada's trust and loan companies find themselves in an unaccustomed role in 1961.

Like so many Cinderellas, they had long been neglected as they went about their workaday business.

But now they have become beautiful and glamourous, in their financial way.

Three of the bigger Cinderellas have already been snapped up in marriage.

Those that are still unattached are wondering — although, of course, they wouldn't say it aloud — who'll be the next to catch the eye of some Prince Charming.

As always, rumors of new matches abound. But when a match is made, depend upon it that it will be denied until the very moment of the betrothal announcement.

The process of growth, which seems to add to the appeal of marriageable girls, has obviously done the same for the trust and loan companies.

By any financial tape-measure, these firms have been taking on attractive new dimensions recently.

The first big marriage of the past season was that of **Chartered Trust Co.** in early winter to a **Bank of Nova Scotia** group.

This was soon followed by the betrothal of **Toronto General Trusts Corp.** to a **Toronto-Dominion Bank** group.

Then this spring — and here the matrimonial metaphors must be abandoned—a plan was announced to bring another big trust and loan organization under bank control.

The net effect of this complicated procedure will be to merge **Canada Permanent Trust Co.** with Toronto General Trusts, leaving the Toronto-Dominion Bank group in control of both the merged trust company and of **Canada Permanent Mortgage Corp.**

While each alliance of this kind is based on individual circumstances, they are all in keeping with the picture presented by the trust and loan companies.

This is a picture of expansion considerably more impressive than the growth of other long established branches of finance.

See reports on individual companies, pp. 40-47.

According to President Wally Bean of the Trust Companies Association of Canada, the estates, trusts and agencies business of the trust companies has had an apparent annual rate of growth in recent years of more than 10%, compared with 7% for life insurance company assets in Canada and 3.7% for those of chartered banks.

Here is a summary of growth in assets under administration in these three types of finance during 1960 — the first year in which the trust companies' figure has exceeded that of the life insurance companies:

	Dec. 31/60	Dec. 31/59	Change
	—— $ millions ——		%
Chartered banks	14,263	13,463	+5.9
Trust companies	8,699	7,982	+9.0
Life insurance companies	8,536	8,023	+6.4

Like most figures, they do not tell the whole story.

Business is booming as well in other highly important functions of the trust companies, such as those of transfer agent (volume of this type of work rises as the stock market grows busier), registrar, and trustee under corporation bond issues.

But the trust and loan companies have been making deep inroads as well into fields in which they are directly competitive with the banks.

In the competition for the savings of Canadians — a remarkably thrifty people — the trust companies have been having outstanding success.

By offering higher interest rates, more branches, longer office hours, and sundry other attractions to the saver, they have garnered about 15% of the savings deposits of all types in Canada. A decade ago, they held about 10%.

Only the credit unions can point to as good a growth rate in savings deposits. Chartered banks and all other savings institutions have seen a decline in the proportion (although not the amount) of savings deposits in their care.

How will this trend toward greater volume of savings with trust and loan companies affect their role as investors?

Bean foresees a continuing increase in funds available from trust and loan companies for mortgage lending.

Together with funds available from similar growth in assets of life insurance companies and credit unions, he feels these funds "should be sufficient to meet the annual requirements for mortgage funds for a number of years to come."

Indications are that the trust and loan companies will also become increasingly important investors in common stocks.

Up to 20 years ago, they looked upon equity investments with about as much enthusiasm as they regarded horse races or sweepstakes.

But stocks have gradually become respectable in view of the inflation of the past two decades, and now they are almost completely accepted as a necessary part of investment portfolios, even those of estates.

But while the trust companies themselves have been shaking off their Stone Age abhorrence of equities, most of Canada's provincial governments have not — and the governments establish the investing powers and limits of the trust companies.

First Nova Scotia, and then British Columbia, agreed to give the trust companies the broader investment powers they sought.

But the other eight provinces have done little to change the laws that limit trustees of estates to investing in government and municipal bonds, and mortgages.

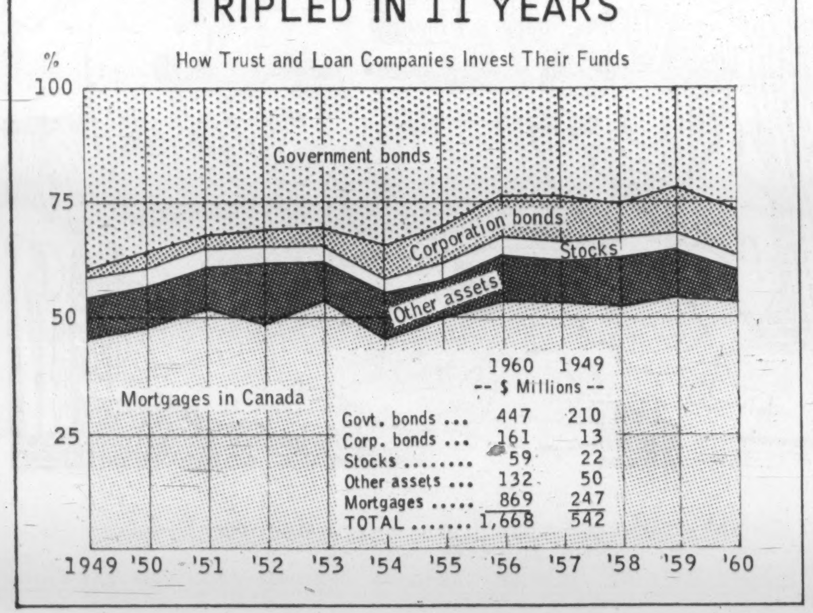
As a result, beneficiaries of many estates in Canada continue to be squeezed in the vise of lower yields and higher living costs, if the testator lacked the foresight to make special provision in the will for retention of stocks already held.

Nevertheless, the volume of Canadian common stocks in the hands of the trust companies, on behalf of trusteed pension plans, makes the trust companies an important factor in the stock market.

Bean recently drew attention to the $40 million-$50 million annual increase in trust company administered pension plans, as one possible source of the capital needed to stem the increase in foreign ownership of Canadian companies.

"It does seem," he said, "that if measures were taken whereby some of the equity of well established Canadian companies now owned or controlled by outside interests were made available to Canadians, there is here a pool of capital ready and eager to repatriate it.

"It would also seem possible to use these resources to assist in providing capital to retain in Canada the ownership of well established prosperous Canadian companies when these would otherwise pass to outside interests."



What Canada's Mutual Funds Tell About the Stock Market

By AMY BOOTH

Booming stock markets and continued confidence in Canada's mutual funds are pushing total value of these professionally managed portfolios steadily upward.

By March 31 of this year, this had surged to $667,670,075, a rise of more than 25% in the past year alone.

Of the year's $136 million gain, just over half is attributed to rising stock prices. Dominion Bureau of Statistics index of 93 stocks jumped nearly 20% in the year ended March 31/61.

Roughly $60 million in new money went into the funds, FP estimates.

A year earlier, despite a drop in stock market prices of 8% as measured by DBS, market value of mutual fund portfolios rose $41 million or 8% from the $488 million total at the end of March/59.

Over longer periods, growth of the funds is spectacular, although the rate of the advance is slowing somewhat.

From a humble beginning of $20 million built up by three funds the 16 years to 1948, each year since then an average of $54 million has been added.

This is **FP**'s fourth study of Canada's mutual funds over five-year periods, beginning Dec. 31/52.

At that time, market value of portfolios stood at $109 million. In the next five years, assets nearly tripled to $295 million. Then, between Jan. 1/54 and Dec. 31/58, a 256% rise was recorded.

Portfolios rose 173% in the five years ended March 31/60 and 136.5% in the five-year overlapping period ended last March.

Not only more savings of Canadians, but savings of more Canadians, have been entrusted to these professional managers.

In the past year, another 11,000 people have turned to mutual fund investment.

The funds estimate they had at least 175,000 shareholders at the end of March, 129,000 more than at the end of 1952.

Many of the new shareholders have contracted to invest a fixed sum of money at regular intervals over the next several years. These time-payment plans are becoming a larger part of the industry.

Indications are that more than 8% of the mutual fund business being written now is in contractual plans.

Aimed primarily at the middle income investor, such plans are now offered by most funds.

These plans have the effect of keeping money pouring in. Especially in the case of registered retirement savings plans, where payments are locked in until retirement, the money stays with the funds.

Still, even though fund salesmen emphasize the dol-

(Continued on Page 26)

What to Watch in Interest Rates

By NEVILLE NANKIVELL

Long-term bond yields and mortgage interest rates have been edging steadily upward over the last decade and early 1960s.

Common stock yields, however, show a downward trend over the same period.

Investors have to be careful, though, when comparing trends such as these. It's an oversimplification to say best return on money invested comes from mortgages, because interest rates in this field are highest.

Mortgages, for example, aren't readily marketable in the way bonds and stocks are. Rapid, non-taxable, capital appreciation is an important factor in common stock investing.

Companies with fast growth potential are often high priced with low yields, so a comparison with bonds and mortgages isn't very valid.

Taxes also whittle down the real yield on debt securities but reduce costs to borrowers, and inflation may wipe out long-term gains in fixed interest investments.

Keeping these points in mind, then, here's what has been happening:

- **Interest rates on NHA and conventional mortgages have increased steadily.** Prime rate on conventional mortgages has slipped back a little recently, narrowing spread between the two.

In 1950, maximum rate of NHA mortgage to the lender was 5% (prior to March, 1954, NHA rate to borrower was ½% less than rate to lender).

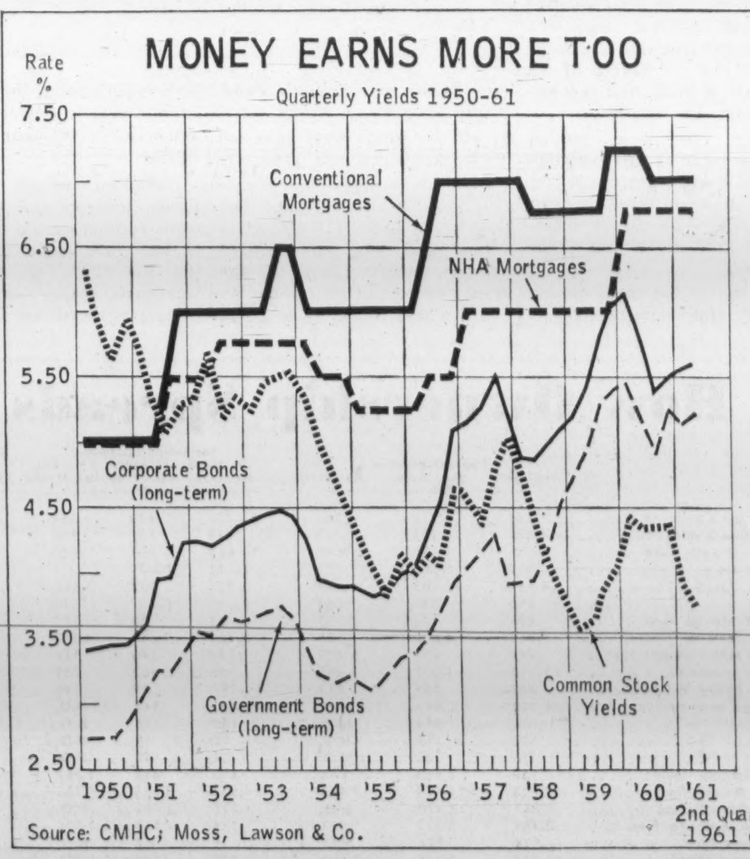
Average rate on good conventional residential mortgages was about the same.

The NHA rate — except for decreases in 1954 and 1955 — has pushed upward to 6¾%. Conventional rates have gone up to 7% to 7¼%.

- **Yields on long-term government and corporate bonds have shown the same pattern** — increasing steadily, with corporate yields slightly higher than those on government securities.

- **Yields on common stocks** were at highest points in the early 1950s, have been dropping — with some fluctuations — ever since. Recently, with stock prices at new highs they have dipped correspondingly to an average of less than 4% (for 64 common stocks, as compiled by **Moss, Lawson & Co.**).

This low yield was equaled in 1959 and in third quarter 1955 — both periods of booming markets.



Source: CMHC; Moss, Lawson & Co.

CONVENTIONAL mortgage rates are those of a leading life insurance company — average residential rate to 1958, then prime rate on new construction.

NHA rates prior to March, 1954, are yield to lender on joint loans. Rate to borrower under this arrangement was ½% less than rate to lender. Since 1954, rates are maximum permitted under NHA.

Stock yields by MOSS, LAWSON & CO. are end-of-quarter yields on 64 common stocks.

Corporate bond rates are quarterly averages based on 10 public utilities and 10 industrial bonds yields compiled by McLEOD, YOUNG, WEIR & CO.

Government bond rates are quarterly averages based on yields published by BANK OF CANADA. Three series were linked to push data back to 1950.

What Canada's Mutual Funds Tell About the Stock Market

(CONTINUED FROM P. 25)

lar-cost-averaging theory behind the contractual plans — a greater number of shares can be purchased for a fixed dollar amount when the market is low — more shares are actually sold when the market is riding a crest.

In the quarter ended March 31/61, when the market was nudging record levels, gross sales of 3,433,487 shares were made by 19 funds.

A year earlier in the same quarter when the market was down about 17% (as measured by DBS) only 2,769,786 shares were sold.

The peak came in the first three months of 1959. A total of 4,510,199 shares were purchased while the DBS index closed at 268.

Liquidations, while still a reasonably small proportion of gross sales, are on the increase. Back in the middle of 1958, the funds held on to four shares for every five sold. Now it would appear that salesmen must sell three shares to hold two.

This probably reflects the completion of savings plans instituted in the early 1950s.

Some pattern of liquidations to gross sales also appears to be taking shape.

However, available figures do not include results of some of the bigger funds, notably **Canadian Investment Fund** and **Mutual Accumulating, Bond** and **Income Funds.**

Canadian Investment Fund shares are sold only by investment dealers and brokers. As there is an active street market in these shares, actual number of gross sales and liquidations is not available.

In the case of the Mutual group, the funds report the inter-convertibility between the funds makes it impossible to calculate individual breakdowns.

Per-share values of all 27 funds in the accompanying table have risen over the past year.

This was almost a complete reversal from a year earlier, when only one fund, **American Growth Fund,** increased its break-up value.

Biggest gain in the past year was once again made by American Growth, in part reflecting the strong U. S. stock market, followed closely by Mutual Accumulating Fund, **North American Fund** and **United Accumulative Fund.**

The shareholder's experience, however, cannot be shown simply by changes in per-share net asset value of a fund.

Total benefit for the shareholder also includes dividend payments, if any, whether received in cash or re-invested.

Therefore, dividends in the accompanying table are calculated as a percentage of net asset value per share to help show more clearly the changes in shareholder's equity.

As an example, net asset value per share of **All-Canadian Compound Fund** increased 50.9% in the five years between March 31/56 and March 31/61. Dividends of this fund are automatically re-invested.

During the same period, break-up value of **All-Canadian Dividend Fund** went up 21.7%. But the Dividend Fund investor also received dividends totaling 24.5% of his March 31/56 investment.

Over the period then, his investment appreciated 46.2%.

In addition, the various objectives of the funds play an important part in their performance.

Conservative funds, for instance, normally hold more fixed income securities than primarily common stock funds.

However, by the end of March this year, most funds had reduced their percentage holdings of bonds and cash from the year before.

Of the $668 million held by the funds at March 31/61, $552 million was invested in preferred and common stocks.

A year earlier, out of a total investment of $532 million, $424 million was in stocks.

Those funds with more reserve this year than last included American Growth Fund, **Commonwealth International Corp., Corporate Investors, Grouped Income Shares** and **Supervised Growth Fund.**

The largest part of the assets of all the funds were invested in stocks which are generally termed "blue chip."

In an **FP** survey made last year of 28 funds (19 Canadian owned and nine non-resident owned), nearly 50% of the money being put into Canadian equities was found to be going into just 20 companies (FP Sept. 24).

Almost all securities held were listed on either the Toronto Stock Exchange or the Montreal Stock Exchange and very few were issues of obscure companies.

International Nickel Co. was the favorite. It had been chosen by 25 of the 28 funds surveyed. Other popular choices included **Steel Co. of Canada, Aluminium Ltd., Interprovincial Pipe Line, Royal Bank of Canada, British American Oil, MacMillan, Bloedel & Powell River, Abitibi Power & Paper** and **Industrial Acceptance Corp.**

New tax rulings introduced in last December's baby budget were welcomed by most mutual funds. Fund managers felt it gave them adequate flexibility in their investment policies.

The government's objective in bringing down the new legislation was to encourage more domestic investment in local equities.

Canadian-owned mutual funds, incorporated as investment companies, up to the end of last year could qualify for the low 21% corporate tax treatment, if they, among other things, received not more than 50% of income in interest.

Now under the new phased plan, funds will have to derive at least 85% of their income from Canadian securities by 1963. However, 25% of this may be in the form of interest on Canadian obligations.

The 21% tax is only applied on interest, foreign dividends and other taxable income.

Dividends from Canadian corporations are tax-free. In addition, shareholders are allowed to deduct a 20% dividend tax credit on all income received or accrued.

Funds which cannot comply are to be charged corporate tax at the rate of 21% on the first $35,000 income from other than Canadian corporation dividends and 50% on the balance. Shareholders will still be entitled to the 20% tax credit.

Canadian-owned funds which are not incorporated do not pay any corporate tax.

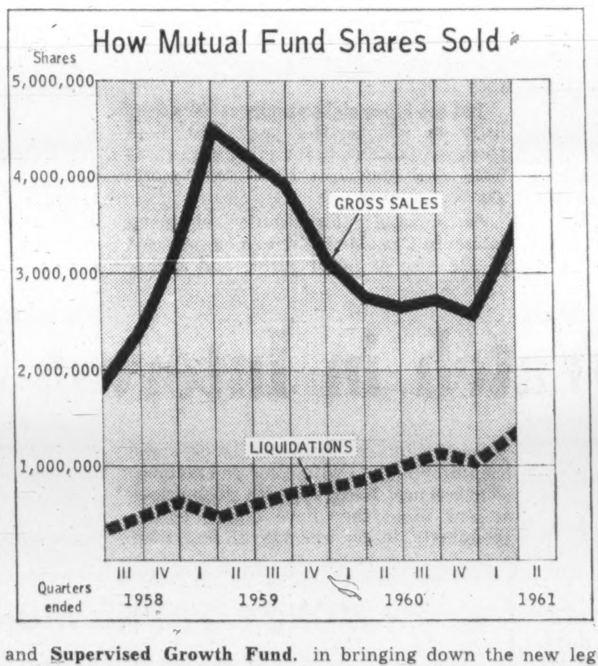
However, the shareholder is entitled to the 20% credit only on that portion of his dividends from the fund which arises from dividends of Canadian corporations.

While the funds themselves still manage only a small part of the total investment by savings institutions, their importance is constantly on the increase.

Comparing the Mutual Funds

	Change in Per Share Net Asset Value Mar. 31/61 vs. Mar. 31/60 %	Change in Per Share Net Asset Value Mar. 31/61 vs. Mar. 31/56 %	Dividends Per Share Yr. Ending Mar. 31/61 as % of Mar. 31/60 Net Asset Value Per Share %	Dividends Per Share 5 Yrs. End. Mar. 31/61 as % of Mar. 31/56 Net Asset Value Per Share %	Total Net Assets Mar. 31 1961 $ Millions	Total Net Assets Mar. 31 1960 $ Millions	Total Net Assets Mar. 31 1956 $ Millions	Percentage of Bonds, Cash in Portfolio Mar. 31 1961 %	Percentage of Bonds, Cash in Portfolio Mar. 31 1960 %	Percentage of Bonds, Cash in Portfolio Mar. 31 1956 %
All-Canadian Compound Fund	+14.2	+50.9	nil	nil	13.7	12.5	1.9	0.1	0.1	0.1
All-Canadian Dividend Fund	+9.3	+21.7	4.4	24.5	11.7	10.1	4.5	2.4	8.0	7.4
American Growth Fund	+25.3	N.O.	2.1	N.O.	16.3	8.3	N.O.	6.6	0.6	N.O.
Beaubran Corp.	+12.0	—1.9	4.4	18.1	15.3	13.7	15.6	22.9	35.7	20.4
Canadian Investment Fund	+12.0	—2.0	4.2	19.0	137.1	120.5	86.8	20.4	22.2	15.7
Canafund	+18.5	+8.3	3.7	17.1	24.2	20.7	20.3	2.9	3.1	4.1
Champion Mutual Fund	+12.2	+4.1	3.1	17.3	1.2	0.6	0.2	28.2	43.1	6.7
Commonwealth Int'l. Corp.	+9.8	+2.4	3.9	18.5	50.5	35.5	13.0	31.8	28.5	N.A.
Commonwealth Leverage Fund	+23.8	+23.2	1.8	13.1	5.6	4.5	3.9	10.6	20.2	♦
Corporate Investors	+4.5	+5.1	3.5	19.2	10.6	8.8	9.1	17.5	18.6	1.6
Dominion Equity Investments	+15.0	+63	3.9	16.8	9.0	8.2	7.8	18.9	19.5	8.6
First Oil & Gas Fund	+15.3	N.O.	nil	N.O.	5.7	3.0	N.O.	2.3	6.2	N.O.
Fonds Collectif A	+12.7	N.O.	3.5	N.O.	4.0	3.0	N.O.	20.7	39.1	N.O.
" B	+5.6	N.O.	4.7	N.O.	0.6	0.1	N.O.	100.0	100.0	N.O.
" C	+21.1	N.O.	1.8	N.O.	0.4	0.1	N.O.	1.1	17.5	N.O.
Grouped Income Shares	+7.6	—8.7	5.8	26.3	11.6	8.4	2.4	11.0	8.3	10.9
Investors Mutual Fund	+15.7	+16.3	3.5	15.9	240.2	191.4	104.2	19.4	22.9	17.4
Investors Growth Fund	+15.0	N.O.	2.6	N.O.	57.3	43.0	N.O.	11.4	16.9	N.O.
Mutual Accumulating Fund	+21.1	+27.4	nil	nil	15.2	11.9	6.2	8.7	20.0	26.4
Mutual Bond Fund	+12.3	N.O.	nil	N.O.	1.5	1.3	N.O.	100.0	100.0	100.0
Mutual Income Fund	+16.6	nil	5.3	23.5	14.5	11.0	6.5	8.7	20.0	26.4
McLean, Budden	+11.0	+9.0	3.5	15.5	2.0	1.7	0.8	40.9	46.0	26.6
North American Fund	+21.1	N.O.	3.1	N.O.	7.4	6.7	N.O.	0.8	2.3	N.O.
Savings & Invest. Corp. Mut. Fd.	+13.8	+10.7	3.7	13.1	6.1	4.0	N.O.	3.5	4.4	7.0
Supervised Growth Fund	+16.7	—8.7	2.5	8.2	0.6	0.5	0.4	1.5	1.2	13.5
Supervised Income Fund	+14.8	—5.7	4.6	19.7	1.1	1.2	0.7	14.7	18.9	6.3
Timed Investment Fund	+10.4	+10.4	4.9	21.9	2.2	1.8	1.7	26.9	37.0	37.3
United Accumulative Fund	+21.9	N.O.	2.4	N.O.	7.7	3.4	N.O.	3.8	[illegible]	N.O.

N.O.—Not operating.
N.A.—Not available.
♦In a leverage position.



How Ownership Spreads

	Shares Outstanding Mar 31/61 000	Shares Outstanding Mar. 31/60 000	Shares Outstanding Mar. 31/56 000	Net Sales (Liquidations) Yr. Ended Mar. 31/61 000	Net Sales (Liquidations) Yr. Ended Mar. 31/60 000	Net Sales (Liquidations) 5 Yrs. End. Mar. 31/61 000	Shareholders Latest Available
All-Canadian Compound Fund	1,716	1,789	362	(—73)	450	1,354	7,294
All-Canadian Dividend Fund	4,223	4,105	1,283	*118	*727	*2,940	2,647
American Growth Fund	1,815	1,157	N.O.	658	560	N.O.	4,117
Beaubran Corp.	502	503	505	(—1)	(—2)	2	N.A.
Canadian Investment Fund	14,424	14,203	8,957	221	932	5,467	24,560
Canafund	610	617	554	(—8)	(—7)	56	N.A.
Champion Mutual Fund	208	123	28	85	20	180	750
Commonwealth Int'l. Corp.	5,942	4,600	1,568	1,342	1,646	4,375	10,196
Commonwealth Leverage Fund	747	731	633	17	320	114	2,600
Corporate Investors	1,115	1,059	1,005	56	60	111	3,325
Dominion Equity Investments	553	582	511	(—29)	19	42	136
First Oil & Gas Fund	1,302	841	N.O.	461	841	N.O.	5,078
Fonds Collectif "A"	686	584	N.O.	101	218	N.O.	4,025
" " "B"	111	19	N.O.	92	19	N.O.	113
" " "C"	58	20	N.O.	38	20	N.O.	330
Grouped Income Shares	3,159	2,466	798	692	418	2,361	4,159
Investors Mutual Fund	19,726	18,175	9,945	1,551	2,318	9,781	47,424
Investors Growth Fund	8,787	7,470	N.O.	1,317	3,752	N.O.	31,745
Mutual Accumulating Fund	3,456	3,312	1,931	144	639	1,526	8,925
Mutual Bond Fund	234	226	N.O.	8	32	N.O.	112
Mutual Income Fund	2,731	2,401	1,200	330	474	1,531	3,344
McLean, Budden	123	112	53	11	20	69	280
North American Fund	761	835	N.O.	74	25	N.O.	4,337
Savings & Invest. Corp. Mut. Fd.	1,098	823	34	274	429	1,064	3,550
Supervised Growth Fund	296	310	149	14	—4	47	740
Supervised Income Fund	254	310	156	—56	15	97	220
Timed Investment Fund	371	338	327	32	16	44	N.A.
United Accumulative Fund	464	262	N.O.	203	169	N.O.	6,457

N.O.—Not operating.
N.A.—Not available.
*Includes sales to Compound Fund.

Company Reports

Industrial

MINDUSTRIAL CORP., Toronto, net profit climbed 44.6% to $97,027 in 1960.

Increase resulted from higher net revenues, substantial decrease in bank interest paid and a favorable retroactive adjustment in company's tax base, Chairman W. H. Butler and President W. P. Walker say.

Profit of $513,623 earned on sale of investment in **Hendershot Paper Products Ltd.** was credited to earned surplus.

A 50% interest was acquired in June in **Niagara Water Conditioners Ltd.** for $282,000. This company, through its subsidiaries has exclusive Canadian and Commonwealth rights to use of patent applications relating to automatic control of domestic and commercial water softeners. Canadian subsidiaries assemble and distribute these units.

Niagara Water's operations in last six months of 1960 resulted in $95,000 loss.

Mindustrial for a nominal sum has acquired further 25% interest and may under certain conditions acquire balance. While operations are not yet restored to a profitable basis, losses have been largely eliminated and it is expected that Niagara will become a profitable investment, Butler and Walker say.

Results of subsidiaries **Ash Temple Ltd., Copp Clark Publishing Co.** and **Maxwell Ltd.** were reviewed in **FP,** May 27.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$166,298	$159,355
Less: Deprec.	224	280
Interest chgs.	54,226	78,175
Income tax	14,821	13,800
Net profit	97,027	67,100
Less: Dividends	128,033	74,482
Deficit for year	31,006	7,382
Earnings per Share and Dividend Record:		
Common	$0.15	$0.11
Paid	0.20	0.12
Shares o/s at Dec. 31:		
Common, n.p.v.	646,529	620,691

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$450,598	$3,324
Total curr. assets	471,304	33,134
Invests.	1,641,089	1,687,381
Fixed assets*	895	1,119
Total assets	2,113,288	1,721,634
Bank loan	......	90,000
Total curr. liab.	23,147	122,367
Funded debt	951,050	981,550
Capital stock	509,203	470,446
Earned surplus	629,888	147,271
*After depr. of	2,597	2,373
Working capital	448,157	♦89,233

♦Excess of curr. liab. over curr. assets.

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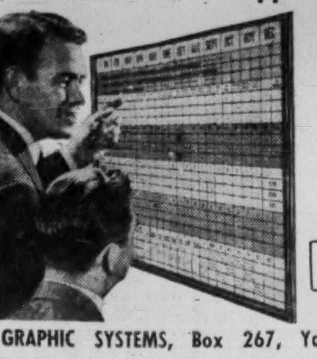

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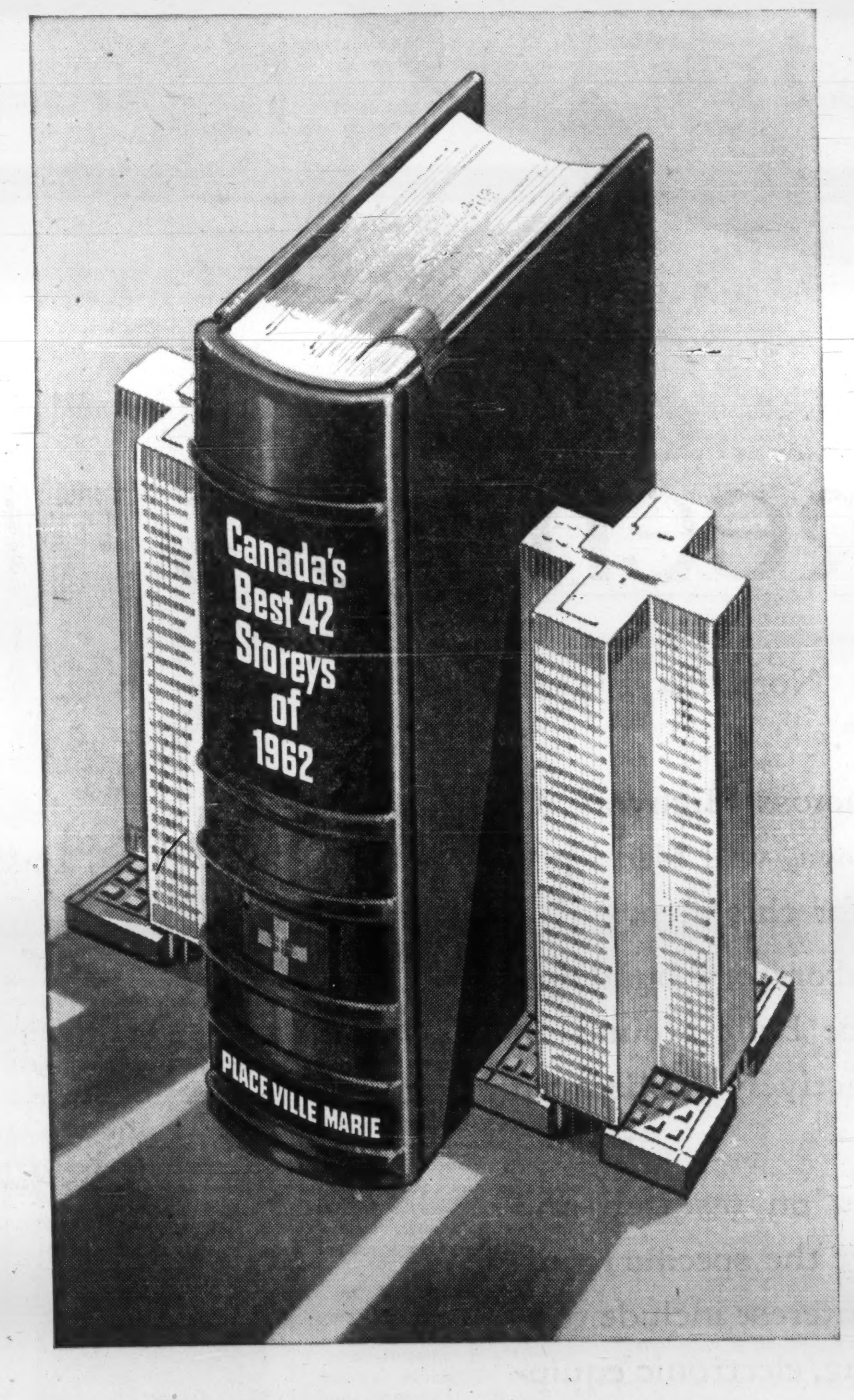

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation ... $45,660

Buys Stelco, Maple Leaf

MacNab's manager has doubled his client's holding in **Steel Co. of Canada** and made an initial purchase of 50 shares **Maple Leaf Mills Ltd.**

These purchases were made possible through the sale of $1,000 5½% convertible debenture of **Pacific Gas Transmission Co.,** previously reported (**FP, May 27**). Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
50	Steel Co. of Canada rights	May 27	3.80	195.00	....
10	Do. common	May 27	52	520.00	27.00
50	Maple Leaf Mills Ltd. common	May 27	14.75	750.00	25.00
	Sale				
$1,000	Pacific Gas Transmission 5½ con. sub. deb. due Feb. 1/86	May 18	*139	1,406.18	55.00

*Plus accrued interest of $16.18.

As a result of these transactions, MacNab's cash balance has been reduced by $58.82 and now stands at $55.05. His income in prospect is $3 lower at $1,691.

During the month ended May 15, the value of his account reached a new high of $45,660, a gain of $1,925 or 4.4%.

Here is the manager's report:

The market value of MacNab's portfolio on May 15 reached a new high of $45,609 (excluding cash), compared with $43,735 on April 14, a gain of $1,874 or 4.3% on the month.

During this period, the Toronto Stock Exchange industrial average rose from 567.94 to 585.94 or 3.2%.

Here is how the portfolio looked at May 15:

No. of shares	Common Stocks	Cost per share $	Market per share $
40	Algoma Steel	37.00	39⅜
70	British American Oil	37.38	33¾
60	British Columbia Tele.	36.06	51
50	Bank of Montreal	48.15	65¼
15	Bank of Nova Scotia	62.00	73¼
100	Consumers' Gas	17.00	20
100	Distillers-Seagrams	28.47	39¾
60	McIntyre Porcupine	27.91	33⅝
70	International Utilities	23.26	45¼
50	Guaranty Trust	32.50	43½
30	General Motors	44.80	46
30	Noranda Mines	38.46	48
200	MacMillan, Blo. & P.R.	16.04	16½
100	Placer Development	14.25	20½
10	Steel Co. of Canada	68.00	79¼
90	Hiram Walker-G. & W.	17.50	48¾
	Preferred Stocks:		
25	International Utilities $2 conv. pfd.	40.00	46⅝
	Bonds:		
$			
2,000	B.C. Elec. 5½/89	98	96
1,000	Loblaw Groc. 6/77	100	102
1,000	Home Oil conv. deb. 6/75	100	108½
1,000	Imperial Invest. 6½/80	100	100
1,000	Pacific Gas Tr. 5½/86	127	139
	Summary		
	Market value		$45,609.37
	Cash		113.87
	Less owing on BNS shares		63.00
	Total value		45,660.24
	Original amount invested		10,000.00
	Capital gain		35,660.24
	% capital gain		356.60
	Prospective annual income		1,691.00
	% yield on original amount invested		16.91
	% yield at current market value		3.70

On May 18, I sold $1,000 Pacific Gas Transmission 5½% convertible subordinate debenture, due 1986, at 139 plus accrued interest, netting the account $1,406. At current market, the yield on this debenture on an immediate income basis is only 3.9%. The potential value of the conversion privilege is difficult to assess at this time.

Steel Co. of Canada has offered rights to shareholders of record May 19, to purchase one new share at $52 for each six shares held. I decided to subscribe for a total of 10 new shares and purchased an additional 50 rights, which added to the 10 MacNab now holds, entitles him to 10 new shares at $52.

Stelco president, V. W. Sculley, advised shareholders that the $37.6 million proceeds would be used for expansion of plant and equipment.

With the balance of cash I purchased 50 common shares of Maple Leaf Mills Ltd. at $14¾, for a total cost of $750, including brokerage.

Maple Leaf Mills is the result of a merger between **Toronto Elevators Ltd.** and **Maple Leaf Milling Co.,** and is the major Canadian company engaged in the milling and grain industry. Company owns and operates four flour mills and 10 feed plants. Total storage capacity of Maple Leaf's elevators is now more than 20.3 million bu.

Flour mills owned and operated have a total capacity of 25,145 bags per day. As a result of the loss by fire of the Port Colborne plant in Oct./60, a new plant is now under construction to be completed in 1962 with a daily capacity of 7,000 bags of flour.

Several important developments have recently occurred which should benefit the company.

The Canadian government has made a long-term agreement to sell a reported 365 million bu. of wheat to China, at prices to be adjusted from time to time. Maple Leaf owns elevator and port facilities both on the Great Lakes and West Coast to handle this trade.

Recent announcement by the federal government of a capital cost allowance of 33 1/3% of the cost of ship building should also benefit the company, which has under construction a 16,000-ton bulk cargo carrier to operate from the Great Lakes to overseas destinations. Management is also considering the purchase of a 40,000-ton "supertanker", now under charter to a Canadian oil company, at a cost of $9 million.

At the current market price the common stock yields about 3.65% at the indicated current dividend rate of 50c per annum. It is anticipated that in due course the dividend may be increased to 60c when the merger has been reflected in increased economy and large profits. The shares are currently selling at 11.8 times earnings which is a modest price-earnings ratio.

St. Lawrence Gas Finds Promising

MONTREAL (Staff) — The most promising natural gas development yet in the long, tantalizing petroleum search in the St. Lawrence Lowlands has swung the exploration spotlight back again to this area.

Four gas wells have been brought in on a 60,000-acre concession at Pointe du Lac, Que., some 10 mi. west of Trois Rivières.

All four wells are substantial open flow producers. First two wells tested 8.2 and 11.3 million cu. ft. open flow tests. The third and fourth wells have not yet been tested, but give indications of being roughly the same size.

The wells are in an east-west line over more than half a mile.

A 2,500-ft. northward stepout well is being drilled.

Joint concessionaries in the area are **Laduboro Oil Ltd.** Ste. Foy, Que., and **Verchères Ore-Oil Corp.,** Victoriaville, Que.

Drilling is under supervision of **E. C. Sproule & Associates,** Calgary, long-established firm of consulting geologists in western Canada.

A feature of the discovery wells is the very shallow depth at which production has been obtained — averages 240 ft. Gas pressures are reported in the 100 psi range.

This gas occurrence at such shallow depths is believed by Dr. E. C. Sproule to result from the constant upward movement of gas from depth through a major geological fracture.

That the gas continues to rise into the upper reservoir is indicated by the consistency of flow of all wells thus far brought in, it is said.

The nearby town of Trois Rivières appears one of the most logical markets for the gas if production holds up in extensive tests. There is also a possibility of delivering some gas to **Quebec Natural Gas Corp.,** in Montreal by pipeline.

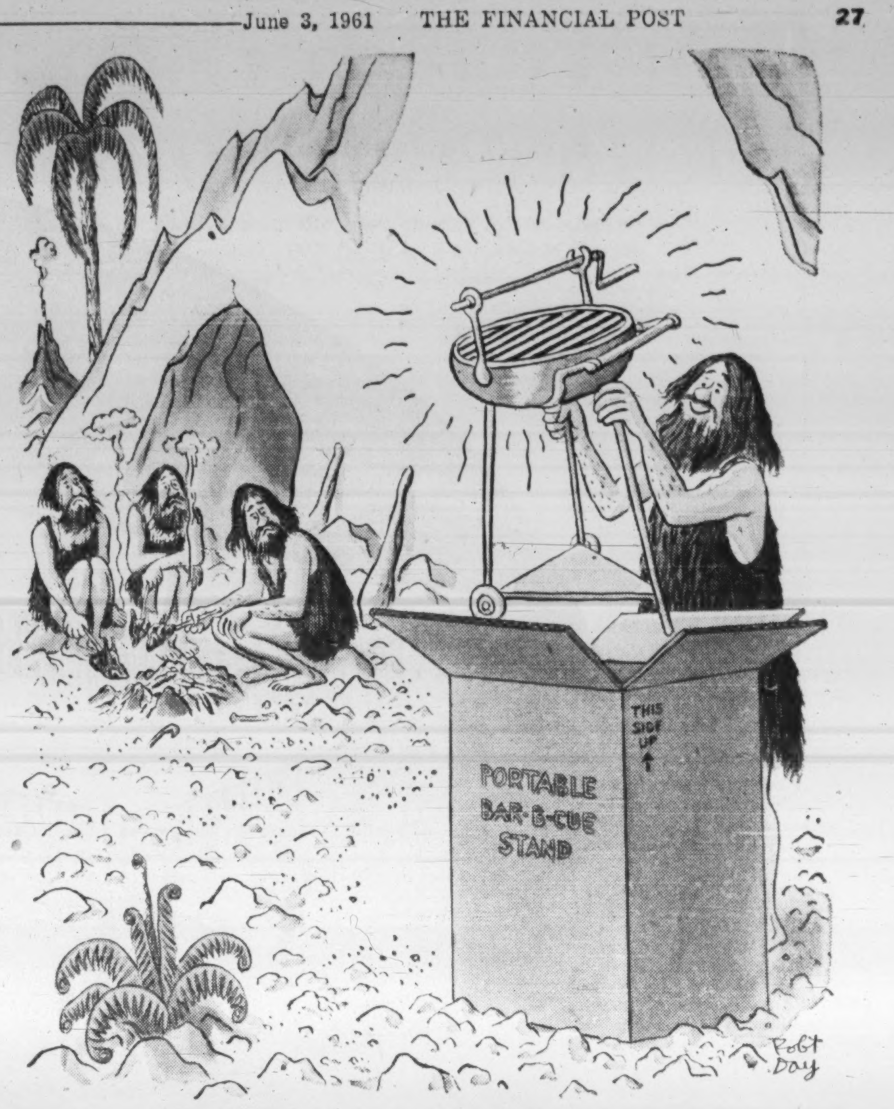
Gas exploration in the St. Lawrence Lowlands has gone on intermittently for several decades, usually in haphazard fashion and without the guidance of authoritative natural gas experts.

Success of the Laduboro-Verchères joint operation is attributed to new geological theories and new drilling techniques introduced by Sproule.

This followed the blowing-in of a major well on property of a nearby Catholic institution, which went wild for several weeks before it was brought under control by pumping a large tonnage of cement into the drill hole.

Known as the "Fathers' well", this wild blow-in resulted in grant of the joint concession by the Quebec government and the ensuing drilling, part of a program which calls for a minimum of 20 wells to delineate extent of the field.

Financing of the early stages of drilling has been done privately by the two Quebec groups.



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Mutual Funds Meeting Planned

Representatives of a number of Canadian mutual funds are expected to participate June 26-28 in the fourth annual Mutual Funds Conference at Huron College, London, Ont. It is sponsored by **C.A.P. Ltd.,** London.

C.A.P. (Capital Accumulation Plan) provides standard accounting and administration services for mutual fund dealers.

It also trains mutual fund salesmen and distributes sales aids for public and internal sales training and promotion.

The British Petroleum Company

A Year of Increasing Demand and Increasing Competition...

The 52nd Annual General Meeting of the British Petroleum Company Limited was held on 25th May in London.

The following is an extract from the Statement by the Chairman, The Hon. M. R. Bridgeman, C.B.E., which has been circulated to Stockholders:

BP Group sales of crude oil and products at 73 million tons were the highest in the Company's history, nearly 10 million tons or 15 per cent. above the corresponding figure for 1959; and the Group's net income after taxation was over $169,260,000 (at $2.73 to the £) compared with over $171,990,000 in 1959.

The attention which we are giving to our costs has enabled us to show a welcome reduction per ton in our operating expenditures, but sales income continues to be adversely affected by the competitive nature of the markets. Nevertheless, the Group income before taxation shows an increase of over $35,490,000.

The Directors recognise that with the 1960 additions the reserves have reached a high level and they contemplate reviewing later in the year the advisability of measures for the capitalisation of reserves in part, if this then appears warranted.

The background against which the results should be viewed is one of increasing demand coincident with increasing competition. Last year world demand for oil outside the Communist bloc rose by about 63 million tons or 7½ per cent.

In the U. S. A. demand rose by only 13 million tons or 3 per cent. whereas in Western Europe the increase was 29 million tons or 17 per cent. This rising demand has, however, been accompanied by greatly increased competitive activity, due primarily to the "surplus" of oil to which reference is frequently made.

REASONS FOR PRODUCTION SURPLUS

There has in fact been a potential surplus of production over consumption for many years, but this did not disturb the market unduly so long as the quantities actually produced were roughly in line with demand.

What has occurred recently is that those who have developed new sources of oil, anxious to recover their investment as quickly as possible, have stimulated production to a rate higher than the market can readily absorb and in so doing compete for outlets held by established producers.

It is this, coinciding with the restriction of crude oil imports into the United States, and an increase from 17 million tons to 22½ million tons in 1960 of Soviet zone oil sold in the free world at low prices, which has created a "surplus" position.

IMPORTANCE OF REASONABLY STABLE PRICE LEVELS

The extent to which the industry must at present rely on the world's capital markets for its further expansion makes it essential that we should try to maintain reasonable and reasonably stable price levels.

For if prices fall, the proportion of the sum which the industry must obtain from the world's money markets to finance its expansion will increase. It is consequently a cause for concern that, in attempting to maintain these price levels, companies such as our own, which operate on commercial principles, should have to meet severe competition from those which can rely on preferential positions and financial support from their governments.

Such competition has now to be faced not only from behind the Iron Curtain, but also from other directions. Hence the need for us to keep down our own costs and to obtain the maximum benefit from technical development, both of which objectives are in the forefront of our minds.

The maintenance of a reasonable stability of prices is rendered more difficult by another current tendency. In a period of over-supply it is not difficult for independent operators to buy relatively small quantities of oil products at very favourable rates and sell them cheaper than the established companies in limited areas which are easy to supply. These operators are able to take advantage of short-term considerations, including abnormally low freight rates.

They are not concerned with longer term responsibilities to maintain supplies throughout the world, often in difficult markets. They do not have to carry the expenses of prospecting, transportation and refining. They do not have to worry about the long and expensive research which is so much a feature of the oil industry; nor need they include in their prices any element to provide the facilities necessary to meet a growing demand.

CANADA

Triad obtained from its interests in western Canada some 108,000 tons of crude oil, a slight decline from 1959, production still being curtailed by Governmental regulation. Triad and certain wholly-owned BP subsidiaries participated, during 1960, in further exploration and development, including the drilling of 29 wells, five of which produced oil and two gas.

The new refinery of B.P. Refinery Canada Ltd., in Montreal, was commissioned in May, and has since been supplying most of the product requirements for our market in eastern Canada.

The Canadian marketing company, B.P. Refinery Canada Ltd., has continued to increase its total sales of products despite strong competition; particularly good progress has been made in the heating oil market, whilst the retail network which was started in May 1957 has been expanded to over 800 service stations.

ALASKA

We have further enlarged our land holdings in the State of Alaska and, in addition to extensive geological surveys covering a wide area, have participated in the drilling of two test wells near the Gulf of Alaska.

ACQUISITION OF KERN INTERESTS FROM RIO TINTO

We announced on 17th March last that we had reached agreement with Rio Tinto to acquire from its wholly-owned subsidiary, Kern Oil Company, all the issued shares of Kern Trinidad Oilfields, Kern Oil California and St. Helens Petroleum, together with its interest of about 25 per cent. in Devon Palmer Oils.

Kern Trinidad has a current production of about 150,000 tons a year. Kern California and Devon Palmer each have a production of about 140,000 tons a year. Kern California and Devon Palmer are also producing and selling gas at the rate of some 5 to 6 million cubic feet a day and nearly 10 million cubic feet a day respectively. Kern California holds exploratory lands, amounting to over 11,000 net acres, in California and Louisiana. The lands held by St. Helens amount to some 125,000 net acres, in addition to proved and semi-proved productive lands within the Rocky Mountain region of the U. S. A. Those of Devon Palmer amount to some 227,000 net acres in western Canada.

CARIBBEAN-TRINIDAD

Development drilling continued throughout the year in offshore areas in the Gulf of Paria leased by Trinidad Northern Areas, in which BP holds a one-third interest, and production was substantially more than in the previous year.

In accordance with an agreement entered into by Trinidad Petroleum Development with Trinidad Northern Areas, plans have been made to carry out further drilling in certain marine areas held by Trinidad Petroleum Development.

As a result of the offer made by us in September, BP has acquired the whole issued capital of Apex. The operations of this company are being co-ordinated with our other undertakings in Trinidad.

CENTRAL AND SOUTH AMERICA

In Colombia, our associate Sinclair Colombian Oil Company made a promising discovery of oil in the Middle Magdalena area under the terms of a farm out from International Petroleum (Colombia). In March of this year an amendment to the Colombian petroleum law made it possible for BP to hold concessions in that country.

EUROPE

In association with local interests, we have been accorded a concession which covers some 5,715 sq. kms in western Greece.

In sales and distribution, all our associates and subsidiaries — in Austria, Belgium, Denmark, France, Germany, Greece, Holland, Italy, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom — have contributed to the overall increases in our sales.

The Group's share of capital expenditure in petroleum chemical plants associated with our refineries in the United Kingdom, Germany and France, and in the manufacture of lead anti-knock additives, was at the end of 1960 about $128,310,000.

AFRICA

In West Africa, despite difficulties of terrain, drilling and construction work has been pressed forward in our joint undertaking in Nigeria and crude oil production was over 850,000 tons. Preliminary agreement has been reached with the Nigerian Government for the construction of a refinery in Nigeria. Development is proceeding on refineries in which we hold part interest at Algiers, Durban and Mombasa.

Our French exploration associate continued to work in the Sahara throughout the year. In Libya our effort was greatly expanded to include further geological and geophysical work and three test wells. In sales and distribution, satisfactory progress has been maintained in Africa as a whole.

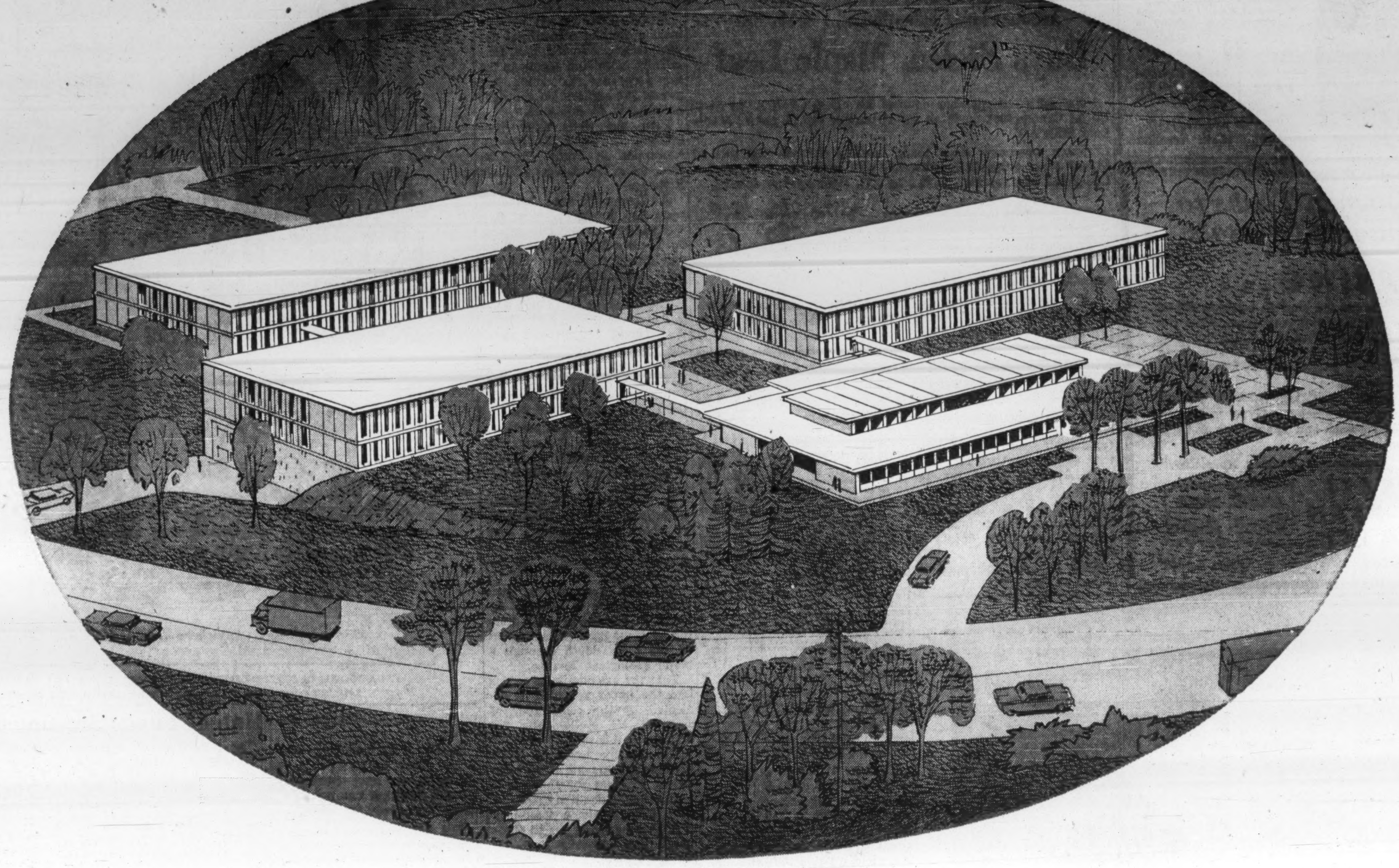
AUSTRALASIA

In New Zealand, where we are associated with other interests, two further wells were started in the North Island and are still drilling. Development is proceeding on our refinery in which we hold part interest at Whangarel in New Zealand. In Australasia, satisfactory sales progress has been also maintained.

STAFF TRAINING

The reputation and the standing of an organisation are largely a reflection of the calibre of the individuals it employs. We therefore try to provide the opportunities whereby our staff may develop their abilities and increase their experience to meet the demands placed on them.

The interchange of men within our organisation, from one part of the world to another, is considerable, and in addition to the usual movement from the United Kingdom in 1960, men from 30 different countries came to work with us in Great Britain, to get experience and training. They came from every country in western Europe, from the Commonwealth, and from other countries. They ranged from senior managers to junior apprentices. The movement of men leads to the exchange of ideas, without which no group such as ours can prosper.



a GARDEN IN THE GREEN BELT

The new Research and Development Laboratories of Northern Electric Company Limited will be a garden in the "green belt".

The project, which is set on a seventy acre site across Highway 17 from Crystal Bay on the Western approaches to Ottawa, will blend perfectly with the National Capital Commission's plans for this area.

The four buildings, one administration, and three laboratory buildings, which in time will comprise the entire project, will be built around an inner courtyard and patio. The grounds will be attractively landscaped with lawns, trees, shrubs, and flowers.

The scientific staff of the laboratories are working on research and product development for communication services to meet the specific requirements of our Canadian economy. The fields of major interest include telephone and data transmission, microwave radio, switching, electronic equipment, transistors and other semiconductor devices. The personnel of the laboratories are looking forward to moving into their new home in the "green belt".

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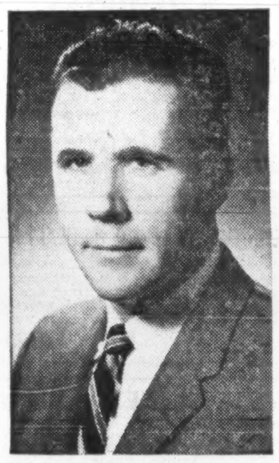
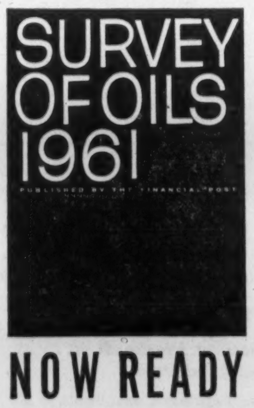


GEORGE L. O'LEARY

Arthur F. Armstrong, President of Westminster Paper Company Limited, announces the appointment of George L. O'Leary as Vice-President for Marketing to direct the sales and marketing activities of the company. Prior to his new appointment, George O'Leary had been National Retail Sales Manager of Westminster Paper since 1956. A native of Toronto, he has been actively engaged in the sale of household paper products for the past fourteen years. Mr. O'Leary succeeds N. W. Markus, Jr. who has rejoined Scott Paper Company, Philadelphia, Pa. as Director of Marketing Services.



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FP features

SIR BEVERLEY BAXTER

I AM SORRY to report that, according to the public opinion survey, the popularity of Prime Minister Macmillan has sunk to its lowest point in three years. Inevitably, the wits are saying that he has never had it so bad.

In fact, the midnight hags about the cauldron have substituted Macmillan for Macbeth and are croaking, "Double, double, toil and trouble!"

The national opinion polls have solemnly announced that only 57.4% of the electorate is satisfied with the PM.

One of these surveys also shows the Socialists are on the climb — from 31% of the voters to 37.3%.

BAXTER

"I blame the weather for Macmillan's loss of popularity with the British—the polls show only 54% are satisfied with the PM—lowest point in three years."

Personally, I blame the weather. Every morning the warm sun rises in a cloudless sky and stays on the job until twilight draws its curtain.

The British are not used to this kind of thing and it makes them irritable. One decent fog and I think Macmillan would return to favor.

* * *

NOW LET US turn to a kindly action, although the benefactor is no longer with us. I refer to Brendan Bracken (Lord Bracken) who left, among many other bequests, £1,000 to assist poor, promising boys.

The mystery of Bracken was never solved while he was alive, and it is unlikely that it will be, now that he has been dead for quite a time.

Bracken was unique in temperament. He was possessed of both gaiety and melancholy. When he was gay the very candlesticks rattled, when he was depressed the leaves dropped from the trees.

Churchill appointed him minister of information in the war and he proved a great success. For one thing, he had immediate access to the great man and his influence extended far beyond his ministerial appointment.

But when the war was over Bracken came under the sentence of death from cancer. Rather than ask for pity, he withdrew to his lonely house and was hardly ever seen except by Churchill. The mutual affection of the two men was deep.

The last time I saw him was when Lord Beaverbrook gave a banquet at Claridge's for visiting Canadian premiers. Bracken's hair had gone to a stringy white and he walked like a man who was nearing journey's end. But his laughter rang out and gave gaiety to us all. A few days later he died.

* * *

ACCORDING to the tape machines, Mr. Khrushchov has just declared that peaceful co-existence is a form of intense economic, political and ideological struggle of the proletariat against the aggressive forces of imperialism in the international arena.

I feel like the chairman at a church concert who announced: "The next item on the program is a trombone solo. We'll skip that!"

* * *

HOW MUCH does it cost to go to court? This question was in many minds when waiting for the result of the slander action between Christopher Chataway, the famous runner and now a Tory M.P., and the well-dressed, emphatic Socialist M.P. Mrs. Barbara Castle.

Mrs. Castle claimed that Chataway libeled her in a TV program in which he said that she and others "continually made very serious allegations about British troops, even implying that they tortured Cypriots and others".

There is no doubt that British soldiers were both rough and tough in the period when sudden murder in the streets was a commonplace. The final decision of the court was that Chataway didn't libel Mrs. Castle and that she would have to pay £7,000 towards the costs.

To many of us, it seems that justice in this case was a costly business.

Has our Socialist lady £7,000 in her bank account? The incidents that produced the case happened two years ago and one would have thought that the whole thing could have been settled out of court.

* * *

HAVE THE members of the House of Lords gone soft? This is the question which was in many minds when, by a surprise vote of 98 to 31, the Upper Chamber decided against the cane and the birch as a punishment for crimes of violence.

In the debate, the House seemed evenly divided, but when the vote was called large numbers of Conservative and Socialist peers made common cause.

There was a battle of two giants in the debate, between Lord Kilmuir (the Lord Chancellor) and Lord Parker (the Lord Chief Justice).

There was also more than a touch of common sense when Lord Denning, a Lord of Appeal said: "The government views with equanimity the death sentence for somebody between 18 and 21 years of age, and yet they all get squeamish at the idea of touching a boy with a cane or birch."

Lord Kilmuir told the assembled peers that to bring back birching and caning would put Britain out of step with the rest of Europe.

"Is it to go out from the House of Lords," he asked angrily, "that the young people of England require a punishment which no one on the Continent believes should be given to young people of these other countries?"

This did not surprise me. I am an opponent of capital punishment and when, in a recent debate in the Commons, I voted for the return of the birch, all sorts of people charged me with hypocrisy. To which I replied that there is a basic and obvious difference between birching a young scoundrel and hanging him.

* * *

LET US END this column with a story of wistful sadness. Once it was a dream and then it became a reality when Guildford Cathedral was consecrated with pomp and splendor in the presence of the Queen, Prince Philip, Princess Margaret, the Archbishop of Canterbury and 23 bishops.

But there was one man there who looked upon the whole ceremony with sad eyes. I refer to the Very Rev. Walter Bolton who, as Provost of Holy Trinity, had watched the cathedral for nine years as it grew to reality.

Everyone had expected him to become dean of the cathedral. As he followed the Queen down the procession he said to his friends: "Pomp and ceremony and great buildings do not mean a thing. It is the people that matter, not bricks and mortar."

Nevertheless, it was a moving moment and unusual. For this is the first time for centuries that a cathedral has been built on a new site in the south of England.

Prolong Life Of Research Unit

Bureau of Municipal Research, one of two non-profit organizations which were to have been wound up May 1, is continuing its operations.

Many of the functions and services of its sister organization, Citizens Research Institute of Canada, are being taken over by BMR. The Institute, founded in 1919, is being wound up.

$2.5 Million Potato Plant Starting in Manitoba 1962

From Our Own Correspondent

WINNIPEG — Four airport hangars have been bought from the **Carberry Community Development Corp.** by J. R. Simplot Co., Caldwell, Idaho, for a $2.5 million potato processing plant. Construction starts next month.

Plant is scheduled to be ready for operation by Jan. 1/62.

Carberry is on the main line of the **CPR**, 106 mi. west of Winnipeg.

The company has leased 2,000 acres in the area to be planted with potatoes by end of May.

At capacity operation, which it expects to reach in a year or so, it will require close to 3½ million bu. a year.

Its products include granule potatoes, dehydrated and frozen stew cuts, mashed potatoes, frozen patties, and a number of products for commercial soup mixes and other canning operations.

It has four plants in the U. S. and is considering one in Australia.

In future years it plans to have its supplies grown under contract. Only certified and disease-free varieties will be planted.

The Carberry facilities when completed will have one of Canada's largest freezing plants.

Initially, company representatives say there will be about 300 employees. Eventually there may be more than 500.

Negotiations with the provincial Department of Industry & Commerce have been under way nearly two years.

Locations were examined in Alberta, Saskatchewan and Ontario.

The final decision to locate in Manitoba was made early this month.

Manitoba Bonds Mostly Bought With New Money

From Our Own Correspondent

WINNIPEG — Final figures on Manitoba's recent savings bond issue (**FP**, Jan. 28) show that only between $12 million and $13 million of the $40.8 million sales came from conversion of Canada Savings Bonds.

Of the 44,666 who bought them, 15,919 took $1,000 bonds. This was the largest group.

The $100 investor was next, 14,703.

Of the others, 10,178 subscribed for $500.

The remaining 3,666 each took the $5,000 limit.

Subscription applications were limited to residents of Manitoba.

SASK. CHAMBER HEAD

From Our Own Correspondent

REGINA — The Saskatchewan Chamber of Commerce has re-elected as president H. B. Cowan, publisher of the Prince Albert Herald. This is his second term. Vice-presidents are R. W. Shaw of Swift Current and W. W. Aikenhead, of Melfort.

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First Saskatchewan Counties to be Organized

From Our Own Correspondent

REGINA—Saskatchewan may get its first counties next year.

This has been predicted by John McAskill, who was chairman of the Local Government Continuing Committee which recommended last March that Saskatchewan's 300 rural municipalities be reorganized into 66 counties.

McAskill said he presumed enabling legislation would be introduced in the coming session of the legislature.

Some areas of the province are more willing to be reorganized than other areas.

It is believed the government might bring in legislation to allow counties to be set up where they are wanted.

Premier T. C. Douglas said the government will not consider legislation of any sort until it has met on June 5 with three major local government organizations.

The three represent rural municipalities, school trustees and urban municipalities.

The rural municipalities have suggested the government set up one or two pilot counties. This stand has been backed by the Saskatchewan Chamber of Commerce at its annual convention.

The government is expected to give its answer at the June meeting.

Informed sources say the government does not favor pilot counties because these would turn out to be goldfish in a glass bowl that would get special attention and special criticism.

Gradual establishment of counties would be agreeable to the government—on the understanding that all Saskatchewan will one day be reorganized.

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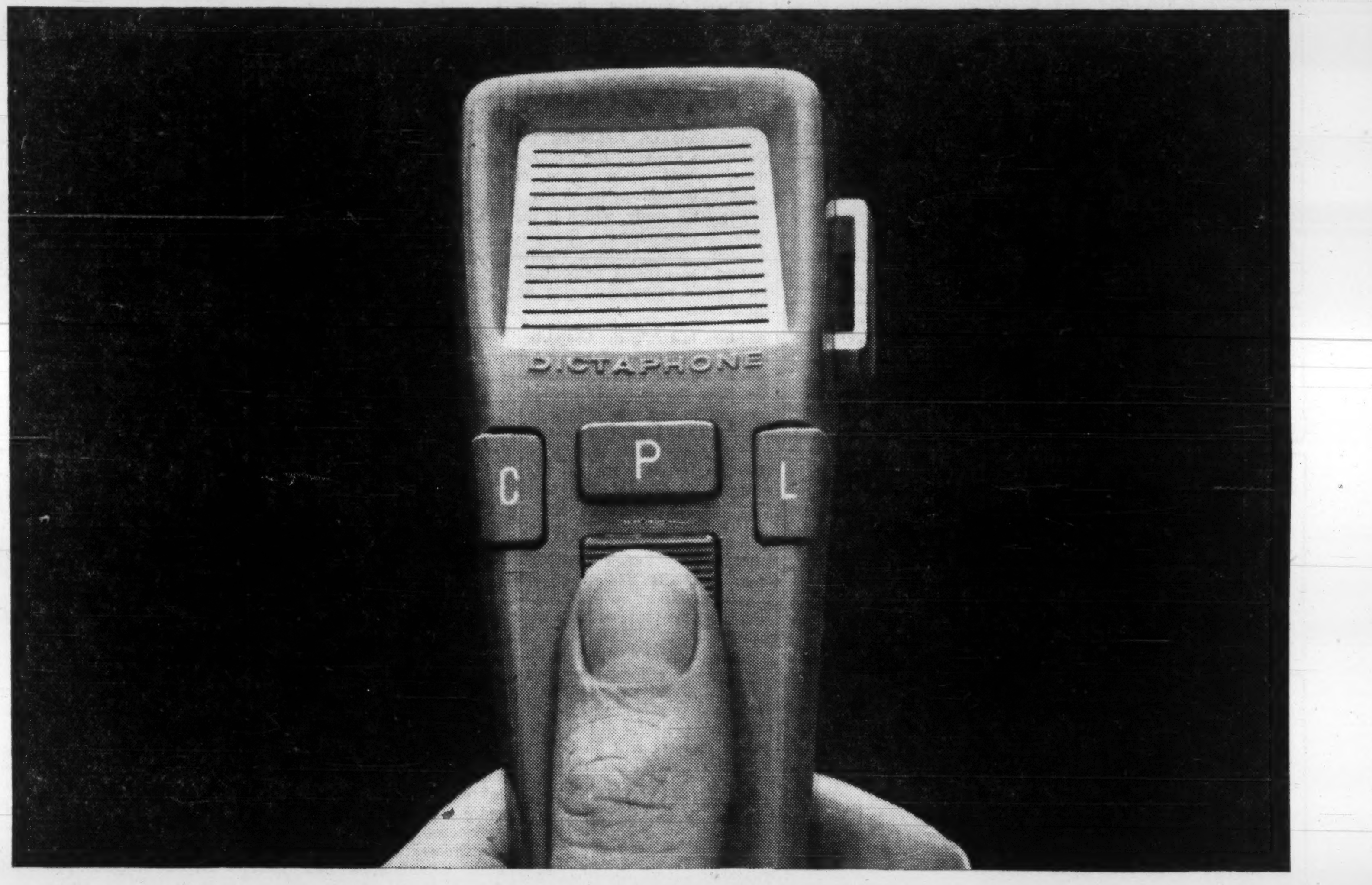

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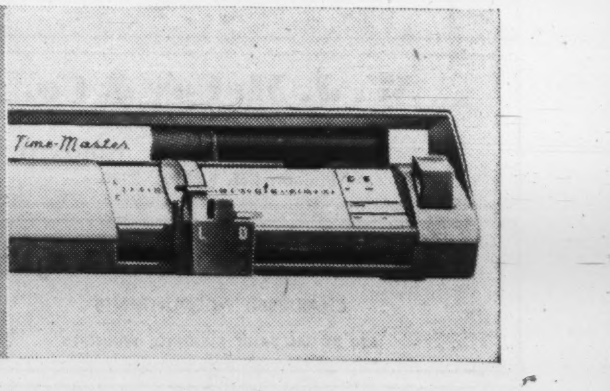

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Why Ottawa May Shift Power Policy

By LESLIE WILSON

OTTAWA (Staff)—A major flip flop in national energy policy is likely soon.

Since World War I, a succession of Canadian governments has resisted all suggestions that this country export substantial quantities of electricity.

The Diefenbaker government is now facing two pressures for a switch in policy:

▸ **In a substantial study now in the government's hands, the National Energy Board has recommended that the present policy be reconsidered.** Substantial exports of interruptible (i.e., at the seller's option) power would reduce energy costs on both sides of the border, the NEB says.

▸ **The possibility of exports of Columbia power,** or at least of leaving some of the Canadian share of downstream Columbia benefits in the U. S. for specified periods, has entered the Ottawa-Victoria talks on the Columbia (**FP**, May 27).

When completed, the first Columbia project, the Arrow Lakes dam, will yield about 684,000 kw in downstream benefits to Canada. As a sweetener to bring B. C.'s Premier Bennett around in the negotiations on financing the Columbia projects, the government would allow some of these to be sold in the U. S.

The NEB study, which is the main impetus behind the discussion now taking place among the experts responsible for power policy, is based on these facts:

- **Since last fall, the board has heard applications from seven power companies** for licenses for firm (continuous) and interruptible power exports which, taken together, are 18% greater than their present exports of the former, and 61% greater than their exports of the latter.

The board has given a decision on only one of these applications — **Fraser Cos.,** Edmundston, N.B., has a five-year license to export up to 105 million kw in 1965 to a Maine subsidiary.

But decisions on the applications of six other power companies are still hanging fire. If these are granted, the historic Canadian policy of discouraging power exports will be broken, or at least badly dented.

All of these applications are for power exports for extended periods — up to 25 years. Present policy is based on renewing licenses every 12 months. The National Energy Board Act of 1959 makes the longer licenses possible.

- **Applications from some of the other eight power companies** which now have one-year licenses for power exports to the U. S. are now either before the board, or expected soon. Other companies which don't now export power are expected to apply.

A growing body of Ottawa experts now believe that the background factors which produced the no-big-power-exports policy have changed beyond all recognition.

The historic policy stems from the fact that Canada's munitions-making plans in World War I were crimped because the U. S. resisted the repatriation of Niagara River power, which had been committed prewar to industrial plants south of the border.

All through the 1920s and 1930s, government and Opposition spokesmen repeated and elaborated on the argument that "power exported is power lost"; industries in the country of import became dependent on the exports and it was impossible to terminate them without disrupting the communities dependent on the industries.

Power Produced, Traded

Production and trade in electricity, 1938-57

	Production	Exports	Imports	Apparent Consumption
	million kwhr			
1938	26,154	1,827	4	24,331
1939	28,338	1,913	4	26,429
1940	30,109	2,136	4	27,977
1941	33,318	2,360	8	30,966
1942	37,355	2,454	5	34,906
1943	40,480	2,545	6	37,941
1944	40,599	2,585	24	38,038
1945	40,130	2,642	9	37,497
1946	41,737	2,482	11	39,266
1947	43,435	2,066	9	41,368
1948	42,390	1,743	11	40,658
1949	44,419	1,757	66	42,728
1950	48,494	1,926	121	46,689
1951	54,852	2,376	10	52,486
1952	59,409	2,493	9	56,925
1953	62,861	2,424	51	60,488
1954	65,936	2,718	239	63,457
1955	72,911	4,433	146	68,624
1956	88,383	5,104	117	83,396
1957	91,042	4,830	283	86,495

The argument was based on these facts:

▸ **Water was the cheapest power source.** Steam-generated power, in most cases, was more expensive than water power and was used in Canada largely to meet daily and seasonal "peak" power demands. The cheaper hydro-generated power met most of the consumer and industrial load in Canadian communities.

▸ **Long distance power transmission was in its infancy.** Electricity couldn't be transmitted, without substantial loss, more than 20-30 mi.

Because long-distance power transmission was impracticable, most communities had their own electrical utility systems, based on hydro power, for which there was no feasible alternative. Power costs varied between areas.

Now, it is argued in Ottawa:

—The relationship between the costs of hydro and steam power is changing. Cost of hydro power has been rising because of inflation and the necessity to develop more remote sites. Cost of thermal power is decreasing as steam plants become more efficient. If natural gas or strip-mined coal is readily available (as in Saskatchewan and Alberta), thermal power may be cheaper than hydro power.

—Improvements in transmission facilities have brought the consolidation of community utility systems into area- or province-wide grids with uniform power prices throughout.

—Area-wide utilities minimize power costs by exchange agreements among themselves.

Because both utilities are enabled to develop large power sources at high load factors, both utilities save money.

Most of the power exports now allowed to the U. S. stem from power exchange agreements of this type. But, some experts say, there are extensive possibilities of reducing power costs on both sides of the border by further and more comprehensive power exchange agreements.

Economically-priced nuclear power may be just over the horizon. In an article which attracted attention in Ottawa, A. E. "Dal" Grauer, chairman **B. C. Electric Co.,** says:

"Nations with large undeveloped water power resources may find that if they are not developed quickly, their competitive advantage will be lost. This would be an extension of a trend that has been under way for some time.

"It arises from what appears to be the practical certainty of reasonably priced nuclear power in the near future, and the possibility of very cheap electricity from the fusion process applied to the hydrogen atom in the intermediate or more distant future."

Ottawa's experts are also rereading the following Gordon Commission comment of three years ago:

"There is nothing naive in believing that arrangements could be made whereby hydro power would be exported to the U. S. for a stated number of years, to be replaced, when the time came, by power generated from conventional fuel, or by nuclear fission."

Power Exports to U.S.

Exports of Electricity to the U. S., 1940-58

	From Ont.	From Que.	Other	Total Can.	Exports as % of production
	millions of kwhr				
1940	1,471	637	28	2,136	7.1
1941	1,690	638	32	2,360	7.1
1942	1,767	655	32	2,454	6.6
1943	1,860	646	39	2,545	6.3
1944	1,919	629	37	2,585	6.4
1945	1,976	617	49	2,642	6.6
1946	1,824	618	40	2,482	5.9
1947	1,386	639	41	2,066	4.8
1948	1,041	653	49	1,743	4.1
1949	966	651	140	1,757	4.0
1950	1,046	642	238	1,926	4.0
1951	1,491	647	238	2,376	4.3
1952	1,577	665	251	2,493	4.2
1953	1,399	678	347	2,424	3.9
1954	1,847	659	212	2.718	4.1
1955	3,588	666	179	4,433	6.1
1956	4,384	675	45	5,104	5.8
1957	4,222	549	59	4,830	5.3
1958	3,404	526	145	4.075	4.2

Power Exports Now . . .

Canadian Exports of Electrical Energy 1960

	Firm Power	Interruptible Pwr.	Value
	million kw/hr.		$ millions
New Brunswick	44.3	120.4	1.2
Maine & N.B. Elect. Power Co.	39.1	25.8	.6
Fraser Cos.	5.2	65.8	.4
N.B. Elect. Power Comm.	....	28.8	.2
Quebec	5.2	58.9	.2
Southern Canada Power	5.2	....	.2
Ontario	1,221.8	4,025.2	13.6
Ontario Hydro	389.8	3,990.0	10.7
Cedar Rapids Transmission Co.	494.4	....	1.2
Cdn. Niagara Power Co.	295.4	35.2	1.4
Ont.-Minn. Pulp & Paper	41.8	....	.3
Detroit & Windsor Subway Co.	.4	....	.001
Manitoba	....	.03	.0007
Manitoba Power Comm.	....	.03	.0007
British Columbia	1.6	16.3	.07
B.C. Electric Railway Co.	1.6	....	.02
B.C. Electric Co.	....	16.3	.05
West Kootenay Power & Light	.02	....	....
Northern B.C. Power Co.	.02	....	....
B.C. Power Commission	....	....	....
TOTAL	1,272.9	4,220.7	14.9

. . . What's Being Asked

Licence Requests Pending Before National Energy Board

	New Applications for Pwr. Exports*		1960 Licence Authorization	
	Firm Power	Interruptible Power	Firm Power	Interruptible Power
	million kw/hr.			
Maine & N.B. Elect. Power Co.	85.0	....	43.9	....
Fraser Cos.	105.0	....	13.2	....
N.B. Elect. Power Comm.	....	62.8	....	307.7
Ontario Hydro	394.2	7,105.0	395.3	5,402.2
Cdn. Niagara Power Co.	327.6	243.3	327.6	243.3
B C. Electric Co.	9.5	2,100.0	....	....
B.C. Power Commission	....	215.0*	....	....
TOTAL	921.3	9,626.1	730.0	5,953.2

*The table lists only the applications in which National Energy Board has held hearings. Several other applications (so far confidential) are before the board, and others are expected. Only one licence has been granted, to Fraser Cos., Edmundston, N.B., to export power to a Maine subsidiary.

What Government Has Said About Exports of Power

OTTAWA (Staff)—Here are government policy statements on power exports down through the years. Since World War I, all parties in the Canadian Commons have opposed these exports in any substantial quantity:

- **Sir Henry Drayton,** power controller under the Borden government during World War 1, in 1919:

"Power exported is power lost."

- **Arthur Meighen,** prime minister in 1920-21, and again in 1926, speaking as leader of the Opposition in 1925, said:

"I think we all agree in this House that it would be nothing but suicidal for Canada to allow the export of these irreplaceable, limited, vitally precious (power) resources from this country. We have done so in the past. We have done too much of this."

- **R. B. Bennett,** prime minister 1930-35, as leader of the Opposition in 1928:

"With respect to the exportation of electric energy, Parliament should be consulted because of the unfortunate incidents that sometimes arise by reason of such licenses being granted; and then when the power may be required for domestic purposes at home, it is found that there have been created abroad vested interests of such a character that the cancellation of the license is regarded as an unfriendly act."

- **Mackenzie King,** as prime minister in 1928:

"This government has laid down the policy that the export of hydro-electric power shall be prohibited so that these great reserves of energy may be utilized in building up the Dominion."

- **King,** again, in 1929:

"Our government has repeatedly made clear its policy with regard to the export of power from Canada to the U. S. We have given it as our opinion that power should not be exported."

- **Meighen** didn't change his mind when he went to the Senate. Here he is, 1938:

"There is today a grave danger in the export of power. It is not like other commodities.

"There is not an alternative market from which it can be purchased. And there is always danger that by exporting power we may ultimately bring about an emigration of some of our own people.

"Export may lead to conditions under which there spring up in another country industries which would have been developed here had power not been sent abroad."

- **This is the policy** which governed the St. Laurent government, like its predecessors, and which, up to the present, the Diefenbaker government has followed as well.

In 1920, we exported about 950 million kwhr, or 16% of production. By 1958, power exports had climbed to 4,075 million kwhr, but the percentage of total production had dropped to 4.2. The dropoff was gradual over the years.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Hydrocarbons' Sales Up 11% As Marketing Push Pays Off

- *Appliance demand sends volume up . . .*
- *Falconbridge expects bigger output . . .*

By NESTOR

CANADIAN HYDROCARBONS' dollar sales increased 10.8% in first quarter 1961, despite the mildest winter in many years.

Appliance sales accounted for almost all the increase.

Gallonage sales of propane were up 8.5%.

Audited figures are not available as yet but net profit for the first 1961 quarter is expected to be about the same as the $149,669 (21c per share) earned in first 1960 quarter.

Company put into effect a stronger sales effort this year, an official says, and a much better year is seen.

Consolidated net profit in 1960 was $632,031 (90c per share), compared with $691,389 (99c) in 1959. Sales were $7,330,066 ($7,110,643).

Company has agreed to purchase three Canadian subsidiaries from **Progas of Canada Inc.** They are **Progas Ltd.,** a gas processing plant in Acheson field near Edmonton, **Progas Pipelines Ltd.,** a pipeline gathering system in that field, and **Stewart Petroleums Ltd.,** a propane distributor in Alberta. Volume handled by these facilities is some 5 million gal. of natural gas liquids yearly. Residue gas is sold to **Northwestern Utilities Ltd.,** Edmonton. Plans are to increase capacity of plant and gathering system to some 2.4 billion cu. ft. of gas per year.

Cascade Gas Utilities Ltd., 75% owned, was formed to distribute natural gas in East Kootenay area, British Columbia. It lost out on its application for permits to serve Cranbrook, Kimberley, Chapman Camp and Marysville.

During 1960 minority shareholders' interests in **Sturdie Propane Ltd.** and **Canadian Propane Ltd.** were purchased for $473,083. They are now wholly owned by Canadian Hydrocarbons.

Canadian Natural Gas Liquids Co., wholly owned, was formed to specialize in storing, wholesaling and transporting propane, butane and condensates.

Hydrocarbons Pipeline Ltd. has applied to the Alberta Oil & Gas Conservation Board for a permit to build a liquefied petroleum gas gathering system in Alberta. There are three competing proposals also before the board. Decision is still pending.

At recent market price of $11, common stock is 57% above UV level ($7), could rise 55% before reaching OV level ($17). Price is 12.2 times 1960 earnings of 90c per share. Yield is 1.82% at indicated annual dividend rate of 20c per share. Price this year has ranged between a high of $12, a low of $9⅜.

* * *

FALCONBRIDGE NICKEL MINES, following 1960's record sales and profit peaks (per share earnings of $4.26 nearly doubled 1959 net), may pay new high in dividends for second consecutive year.

Indicated dividend rate is $1.60, as company's first 1961 extra is 25c, payable this month with regular semi-annual dividend of 60c. Last year shareholders received a total of $1.50 ($1.20 regular and two 15c extras), 30c above 1959 payout and highest in 17 dividend-paying years.

Shares of the big base metal producer have been strong. Since previous Falconbridge review (**FP**, Mar. 4), shares made a three-month gain of 33%, from $41.50 to recent $55.25, in generally rising markets.

Based on first quarter operations, outlook for 1961 continues strong. President H. J. Fraser says that while most units are working at capacity or near-capacity, output and deliveries could be "somewhat higher" than in 1960.

Company does not report first quarter earnings, but operations in first two months produced earnings comparable to 1960 rate, Fraser says.

Until company's big Strathcona mine comes into production, ore requirements will be handily supported by the Hardy, Fecunis, Falconbridge and East mines and new Boundary and Onaping mines to be supplying feed this year. McKim, Longvack and Emtwo mines will be exhausted this year, Fraser says.

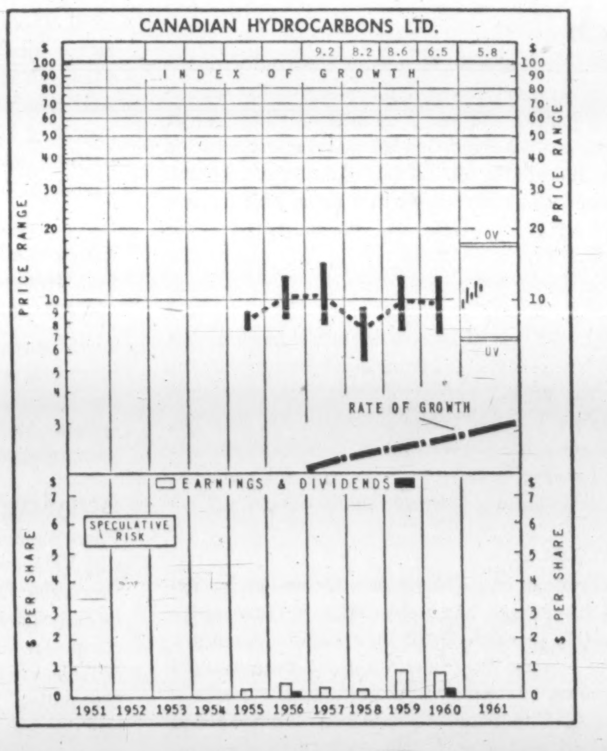
Company also expects to obtain concentrates late this year from **Marbridge Mines,** a 300-tons per day Quebec operation jointly owned by Falconbridge and **Marchant Mining.**

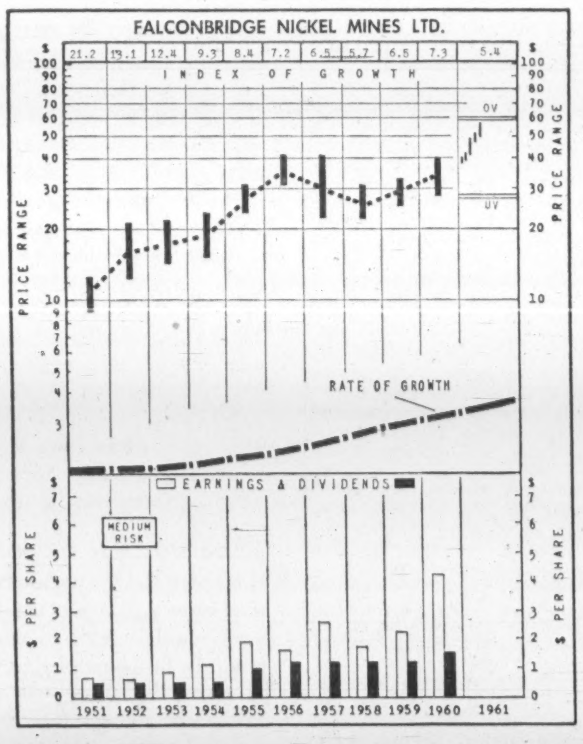
Ore reserves at Dec. 31/60, not including the Strathcona mine, were 46,089,100 tons (1.46% nickel), a net decrease in the year of 0.2% after mines delivered 2,429,803 tons to treatment plants. Average nickel grade is 0.01% higher than in 1959.

President Fraser told the annual meeting that operations at company's new, $5 million iron recovery facility will start late this year. Plant will ultimately turn out 100,000 tons iron oxide annually.

Here are 1960 highlights: Profit, $16 million ($8.5 million in 1959); sales, $70.5 million ($64.1 million); nickel, 65 million lb. (58.4 million); copper, 36 million lb. (32.7 million); working capital, $37.5 million ($27.9 million).

At recent market price of $55¼, common stock is 97% above UV level ($28), could rise 5% before reaching OV level ($58). Price is 13 times 1960 earnings of $4.26 per share. Yield is 2.89% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $58⅜, a low of $37.75.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Building Materials

CERAMETAL INDUSTRIES LTD., Streetsville, Ont., had $72,757 net loss in 1960 ($9,141 net profit in 1959) on sales of $1,462,783 ($1,407,832).

Backlog of orders currently exceeds $1 million. Good increase in sales and satisfactory profits are expected in 1961.

Company recently received an order for panels at Toronto's new airport terminal.

Architectural and chalkboard sales were up in 1960 and will increase further in 1961, President J. H. Kent Lyons says. Packaged service station designs had to be re-engineered extensively. Profitable return from this product is expected in future years, Lyons adds.

Cerametal electric heating panels will be in production shortly for two customers. Trial production is under way on certain ceramic-coated automotive parts with prospects of volume production later in year.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales	$1,462,783	$1,407,832
Net earnings	▴72,757	9,141
Net profit & surp.	▴72,757	9,141

▴Loss or deficit.

Earnings per Share§ & Dividend Record:	1960	1959
Com.: Earned	d$0.14	$0.02
None paid.		

§Based on shs. o/s at year-end.

Shares o/s at Dec. 31:	1960	1959
Common, 20c par	535,690	530,090

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$86,568	$106,378
Inventories	156,082	209,521
Total curr. assets	533,669	741,051
Fixed assets*	500,095	433,237
Total assets	1,185,817	1,248,486
Due bank	278,525	246,150
Total curr. liabs.	450,646	473,453
Long-term liab.	375,000	350,000
Capital stock	107,138	106,018
Capital surplus	614,530	607,754
Deficit	361,497	288,739
*After deprec. of	243,237	245,087
Working capital	83,023	267,598

Merchandising

ZENITH ELECTRIC SUPPLY LTD., Toronto, consolidated net profit declined 25.9% to $310,191 in 1960.

Sales established a new record for eighth successive year as a direct result of acquiring two additional companies, President David S. Rattray says.

In May/60 company purchased 99.7% of outstanding stock of **Masco Electric Co.,** and in June bought all outstanding shares of **Wholesale Radio & Electronics Ltd.**

Masco operates branches in Hamilton and London, and has a wholly owned subsidiary, **Masco Electric Co. (Oshawa)** in Oshawa. Wholesale Radio operates branches in Orillia and Metropolitan Toronto.

Company plans to continue policy of "acquiring additional situations," the president says.

Consolidated sales for first four months of 1961 were about same as in like 1960 period.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$613,525	$890,142
Less: Depr. & amort.	59,756	39,815
Income taxes	243,578	431,949
Net profit	310,191	418,378
Less: Dividends	153,193	134,177
Surplus for year	156,998	284,201
Earnings per Share and Dividend Record:		
Common: Earned	$0.31	$0.46
Paid	0.16	0.12
Shares o/s at Dec. 31:		
Common, n.p.v.	1,007,810	907,100

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. bonds	$27,059	$975
Inventories	1,998,863	1,243,049
Total curr. assets	4,660,136	3,263,481
Fixed assets‡	346,038	187,354
Total assets	5,052,358	3,450,835
Due bank	1,661,253	984,752
Total curr. liabs.	3,070,896	2,027,025
Promissory notes	149,612	......
Capital stock	521,661	295,064
Earned surplus	1,285,744	1,128,746
‡After deprec. & amort. of	376,909	175,170
Working capital	1,589,240	1,236,456

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D. K. YORATH, M.B.E.

G. E. Wemp, Chairman of the Board, Industrial Acceptance Corporation Limited, has announced the election of D. K. Yorath, M.B.E., to the company's Board of Directors.

Mr. Yorath is President and Director of Northwestern Utilities, Limited, Edmonton; Canadian Western Natural Gas Company Limited, Calgary, and of Northwest Fidelity Trust Company. He is a Director of International Utilities Corp.; Montreal Trust Company; The Halifax Insurance Co., and other Canadian companies.

Market Comment

What stocks and bonds are doing and what prominent observers say

As expected, activity on Canadian stock markets shrunk to a trickle the first two days of this week when U. S. markets were closed. Canadian investors just do not want to make market commitments without evidence of supporting daily market strength in New York.

There were indications early this week that the recent downward correction in Canadian markets — and particularly in many of the recently popular stocks—had about run its course; that given continued strength from New York they would resume their interrupted march to new high levels.

With the combination of stepped-up spending on defence and foreign aid in U. S. and steadily improving business there is little likelihood of any major change in the upward market direction over the near term at least.

* * *

JOHN A. BOYD, Jr.; Andras, Hatch & McCarthy (Toronto)

The recession is now unquestionably over and the economy is showing signs of spotted strength. The verdict of the stock market evidently is that recovery will shortly develop into a substantial economic expansion.

While there is much truth in the saying that "one should never argue with the market", this observer finds it impossible to see the conditions materializing over the short term in which an increase in corporate earnings would be of sufficient magnitude to justify current stock prices.

To a large degree stock prices are currently the result of a condition of excessive demand for stocks in relation to the available supply. Nevertheless the market's basic technical strength is most impressive and, justified or not, stock prices give every appearance of having sufficient potential to move significantly higher over the balance of the year.

* * *

P. B. REID; MacDougall, MacDougall & MacTier (Montreal)

The sharp upward trend of stock prices has tapered off in recent weeks and some of the individual issues that had shown larger than average gains have had corrections. In the eight months since last October when the market started the present uptrend, the popular Industrial Averages both in Canada and New York have advanced between 20% and 25%, while business indicators have only recently started to improve.

The timing of the market anticipation of improving business may be about normal but the extent of the rise warrants caution in extending commitments except in issues that are still reasonably priced in relation to earnings and yield.

There has been singularly little speculative activity in Canadian markets and in the junior mining and oil issues, where most of this activity has centred in the past, the background of surplus productive capacity has not been conducive to the degree of optimism necessary to booming markets.

Probably a lot of U. S. speculative money has been attracted to new issues in the over-the-counter market in that country as well as to the electronic stocks, but if the recovery in business activity is sufficiently strong, the rising demand for natural resources would again attract interest to the more promising speculative situations.

It is increasingly difficult to find attractively priced issues of investment quality but it hardly seems likely that stock prices will experience a serious setback when business activity is just starting to recover, even though the recovery is from a mild recession, and the evidences of broadening public interest in stocks may hold prices at considerably higher levels than we are accustomed to.

The budget about to be brought down by Mr. Fleming is expected to forecast a large deficit, and in the U. S. Mr. Kennedy has asked for greatly increased government spending. These expenditures, on top of a recovery in the normal fields of business activity, could result in a much faster economic pace than is now evident.

We, therefore, feel that the odds are more in favor of full investment than retrenchment at this time.

* * *

E. M. RICHARDSON; F. H. Deacon & Co. (Toronto)

On the basis of previous performance we might expect the current stock market advance to last about 18 months measured from the July, 1960 low in the T.S.E. Industrial Index. To date, the current upswing has equaled the 24% gain achieved in the same 10-month period of the two previous advances.

Whether the over-all market upturn will be of the order of the 38-month 1953-56 advance or the mild upturn in 1957-59, is likely to depend in the near term on details of the federal budget expected in June. Long-term prospects are contingent on our ability to aggressively compete in international trade, particularly in the commodity field.

Unlike the 1957-59 upturn when the banks continued strong throughout most of the move, their current sluggish action is reminiscent of the speculative atmosphere of 1953-56. The natural gas utilities and telephone companies have assumed the role of providing quality leadership and continue to turn in a strong performance.

There are exceptions within these groups: for example, among natural gas pipelines, Trans-Canada continues to drag relative to Alberta Gas Trunk Line and Alberta Natural Gas.

With attention focused on the advance of the Toronto industrials, the performance of the base metals has been overshadowed. A glance at the record reveals that from the 1960 low of 148.54, the base metal index has advanced 32% compared to the 24% gain for the industrials.

Historically, an advancing trend for the base metals has been a strong confirmation of over-all market strength. Conversely, an indication of market vulnerability has often been signaled by negative action in the base metals.

The Western oil group is in the midst of a lengthy consolidation of the sharp gains recorded early in 1961. Although oil and gas production have shown considerable improvement, the outlook for a sustained high level cash flow is still suspect.

As one might have expected after a prolonged rise, **Trans Mountain Oil Pipe Line,** which should be a major beneficiary of the National Oil Policy, has weakened sharply and is now in line with the Western oil group's market behavior. Profit potential in the Western oil and gas stocks appears promising.

The best individual performances appear to be in public utilities, oil and gas, base metals and food groups.

Coming Events

Canadian Association of Exhibitions convention, Nov. 22-25, Royal York Hotel, Toronto.

Canadian Association of Labor Legislation, conference, July 23-29, Halifax.

Canadian Bottlers Association, Maritime branch, meeting, Sept. 14-16, Halifax.

Canadian Refrigeration and Air Conditioning Show, Oct. 31-Nov. 2, Royal York Hotel, Toronto.

Canadian Weekly Newspaper Association, convention, Aug. 14-18, Nova Scotian Hotel, Halifax.

Guild of Accountants, Canadian Council, annual general meeting, June 10, King Edward Sheraton Hotel, Toronto.

International Exhibition of Electronics, Sept. 1-8, Amsterdam, Netherlands.

National House Builders Association, display of model homes in at least 12 cities across Canada, Sept. 16-24.

Poster Advertising Association of Canada, June 11-14, Chantecler Hotel, Ste. Adele, Que.

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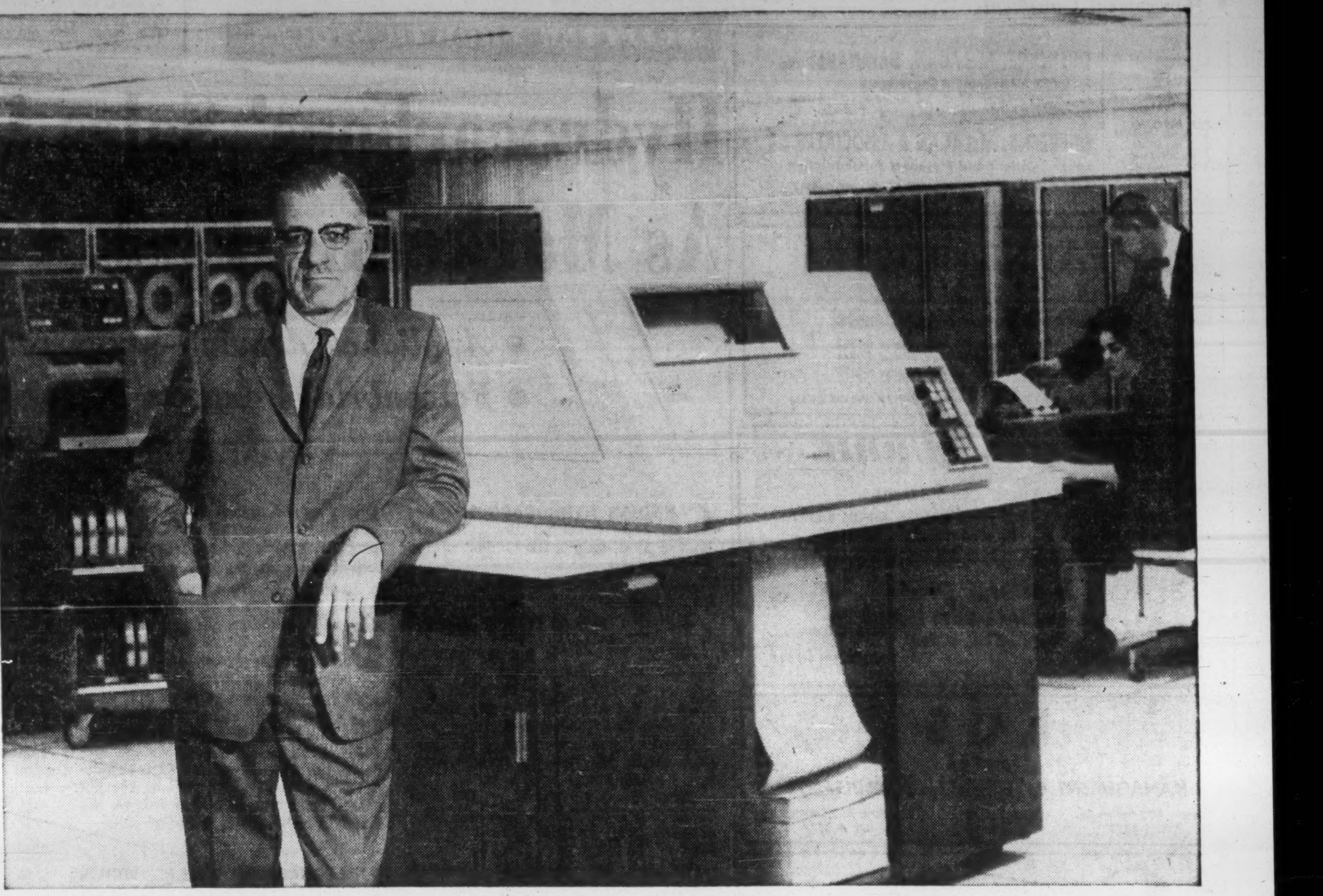

When evaluating computers, consider these facts about Honeywell

a message from W. H. Evans, president of Honeywell Controls Limited

In Canada, Honeywell is a relative newcomer to electronic data processing. But Honeywell is one of the oldest and most progressive firms in electronics; and Honeywell's Electronic Data Processing Division has a background as old as the industry itself. Honeywell is now one of the fastest-growing companies in the computer business with an enviable record for notable technological advances. The newest Honeywell electronic data processing equipment is in many respects revolutionary. That is why we ask you to consider these facts about Honeywell and Honeywell computers before you buy or lease electronic data processing equipment.

Corporate strength

Honeywell Controls Limited is a Canadian Company affiliated with the Minneapolis-Honeywell Regulator Company, a multi-million dollar organization with manufacturing operations in seven countries. Thirty major plants in the U.S. alone. Honeywell is a diversified company, manufacturing more than 13,000 different products in the general field of automatic control. From the relatively simple residential thermostat that turns your furnace on and off to precision electronic controls and instrumentation for aeronautical and missile applications.

Basic research

Behind Honeywell's progress in the field of automatic control has been the emphasis on basic research. At Honeywell laboratories throughout the world, applied research is carried on in a variety of fields. This research is coordinated through Honeywell's basic research center at Hopkins, Minnesota, where Honeywell scientists are working at important projects in thermoelectricity, infrared and ultraviolet light ranges, solar energy, ceramics, metallurgy, sonics, solid state physics and many others.

Electronics experience

Honeywell has an exceptionally broad base of experience for the production of electronic data processing equipment. More than 60% of Honeywell's work is in electronics. In industrial process control, for example. In military products. In aeronautics, where complex electronic systems and components developed by Honeywell are on almost all high-performance aircraft. In missiles and space programs, Honeywell has designed and produced systems and components for virtually every missile and space program.

Computer experience

The origins of Honeywell's Electronic Data Processing Division go right back to the earliest experiments in electronic computation. Many of the scientists and engineers who pioneered the first electronic computers are now with Honeywell. Honeywell has 3000 employees in the Electronic Data Processing Division. More than 500 of them are scientists, engineers and mathematicians with some of the industry's outstanding technological achievements to their credit.

Outstanding computer achievements

Parallel Processing is one of these achievements. On one of Honeywell's new computers, the Honeywell 800, you can actually run eight independently programmed jobs simultaneously. This gives the equipment far more capacity and efficiency than was previously thought possible for a system of its size and cost.

Another achievement is Honeywell's vacuum tape drive. This unit transports the magnetic tape on a cushion of air, virtually eliminating any possibility of wear or damage to the tape. As a matter of fact, Honeywell is the only manufacturer of Electronic Data Processing systems that guarantees to replace any tape that is worn out or damaged as the result of use on its tape mechanisms.

Right now Honeywell scientists are working on a number of new developments. One of these, a revolutionary magnetic thin film memory developed for a special-purpose air borne computer, could increase computer speeds as much as 1,000 times.

Dependable equipment

The first Honeywell computer was the DATAmatic 1000, introduced in 1956. These giant systems are in operation now with such organizations as the First National Bank of Boston, the Baltimore and Ohio Railroad, Michigan Hospital Services, Los Angeles County and the U.S. Treasury. And they've proven their reliability. Most of these systems have been operating 18 to 20 hours a day with "up" time averaging 95% or better on the Central Processor and 98% on the peripheral equipment. That's a record that's hard to beat.

Next came the Honeywell 800, a fully-transistorized computer. The 800 is a high-speed system that can handle a wide range of jobs efficiently. The first Honeywell 800's are now being delivered to a large number of business and government organizations.

The Honeywell 400 was designed to make the benefits of magnetic tape data processing practical for smaller applications. Being fully compatible with the Honeywell 800, it can be used in a satellite capacity with the larger system. Also, expansion from a Honeywell 400 to a Honeywell 800 can be accomplished easily and economically.

Staying power

There should be no doubt that Honeywell is in the computer business to stay. The company has invested some $65 million in its Electronic Data Processing Division. In addition, Honeywell also has a large investment in its Industrial Products Group for the design and manufacture of specialized computers for control of a wide range of industrial processes. The sales value of Honeywell 800 and Honeywell 400 systems installed or on order reached $70 million by the end of 1960. In 1961 Honeywell is committed to produce and deliver $51 million worth of these systems, and is preparing for an even larger rate of production in 1962. That's real staying power.

Back-up and support

Having achieved its prime position in the control industry through its service facilities, Honeywell recognizes the utmost importance of a complete EDP service program. Honeywell therefore offers outstanding training facilities for your staff; complete automatic programming aids to cut costs of applying work to the system; and on-the-spot service to keep your system operating at peak performance at all times.

Canadian facilities

Honeywell has been in business in Canada since 1931. With its main offices in Toronto, its completely integrated design, engineering and manufacturing facilities in 250,000 sq. ft. of floor space at its plant in Scarborough, Ontario, its 1500 employees and its 13 sales offices from coast to coast, Honeywell is well established here. And in Canada, Honeywell maintains a fully trained staff of methods analysts, applications engineers and systems specialists to provide Canada-wide service in every phase of computer operation.

If you'd like further information on Honeywell electronic data processing systems, phone or write me at Honeywell Controls Limited, Toronto 17, Ont.

Honeywell
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ANNOUNCEMENT

A. G. KIRKNESS

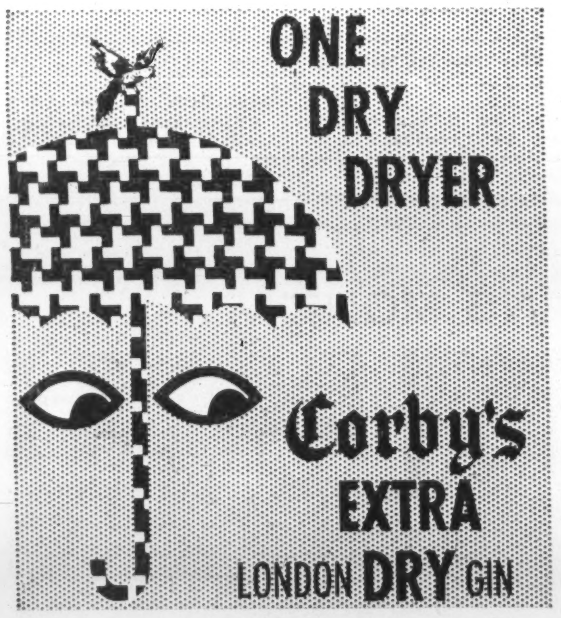
The election of A. G. Kirkness of Winnipeg as a director of Investors Syndicate of Canada, Limited was announced by T. O. Peterson, President.

Mr. Kirkness is President and Managing Director of Macleod's Limited, Winnipeg, President of Macleod's Store Properties Limited, and a Director of Walker & Co., of Detroit, Michigan.

ANNOUNCEMENT

W. R. AIRD

The appointment of W. A. Aird as Comptroller is announced on behalf of the Board of Directors of the Pulp and Paper Research Institute of Canada by Dr. L. R Thiesmeyer, President. Mr. Aird is a chartered accountant and holds the degree of Bachelor of Commerce from McGill University. Prior to this appointment Mr. Aird was associated with Clarkson, Gordon & Co. for six years and with Noranda Copper and Brass Ltd. for seven years.



Announcement

The President and Directors of Fraser-Brace Engineering Company, Limited, announce with pride and satisfaction that ownership of this 50-year-old engineering construction company has been acquired by Pigott Construction Company Limited.

Present management of Fraser-Brace will continue to direct affairs of the company and welcomes the impetus offered by additional resources of capital and equipment.

This company has been recognized for the past half century as a leader in the field of engineering construction in Canada with a record which includes many of the largest projects in such industries as chemicals, mining, metallurgy, textiles, pulp and paper and hydro-electric power.

This development is another step forward by Fraser-Brace in keeping with the times.

FRASER-BRACE ENGINEERING COMPANY LIMITED

360 St. James Street West
Montreal, Que.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE May 26	RATIO May 26	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.77	$921.63	18.15	18.36	18.01	14.18

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAY 22 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.27	4.24	4.30	4.78
6 Banks	3.14	3.08	3.13	3.68
18 Preferred and "A" Stocks	5.07	5.05	5.10	5.33
64 Common Industrials	3.75	3.72	3.80	4.31
26 Mining	5.26	5.25	5.26	5.78

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
May 29	352,500	1,708,000	38,281	381,506	HOLIDAY	HOLIDAY
May 26	540,940	2,871,000	88,485	391,340	3,780,000	2,050,000
May 25	615,100	2,876,000	21,855	300,249	3,760,000	1,850,000
May 24	582,900	2,884,000	37,766	324,071	3,970,000	1,960,000
May 23	708,900	3,204,000	36,120	261,856	3,660,000	1,970,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1301.7	252.0	285.5	410.5	327.4	860.8	590.5	333.2	399.1	278.9	319.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	308.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
Feb.	741.4	1223.8	219.2	208.9	190.3	280.1	756.3	470.3	295.7	364.8	205.9	285.3
1961 Weekly Figures:												
Mar. 2 ..	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9 ..	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16 ..	762.2	1279.8	229.6	218.2	199.8	290.8	806.0	489.0	308.6	375.0	207.0	295.9
Mar. 23 ..	773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30 ..	780.4	1265.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.8	295.7
Apr. 6 ..	774.4	1291.2	222.5	225.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0
Apr. 13 ..	804.3	1301.7	226.8	228.4	198.7	299.1	795.8	494.7	320.1	380.0	209.0	305.3
Apr. 20 ..	816.6	1271.2	225.2	227.9	202.1	307.6	805.6	486.0	321.3	378.1	208.1	305.9
Apr. 27 ..	808.9	1268.8	229.6	229.5	210.9	312.1	830.3	484.5	324.4	376.9	211.6	308.8
May 4 ..	809.2	1288.8	237.4	232.2	215.8	320.3	858.3	486.2	333.7	382.7	216.7	317.1
May 11 ..	813.8	1285.3	244.1	229.9	211.6	317.2	843.8	485.3	331.4	382.0	219.4	315.8
May 18 ..	818.7	1291.3	244.1	230.5	210.2	325.4	859.4	500.5	335.3	384.9	222.9	319.5
May 25 ..	795.5	1264.7	238.6	233.6	203.9	327.4	860.8	491.5	333.2	383.8	223.8	318.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 29	—HOLIDAY—			
May 26	696.28	145.27	113.30	232.00
May 25	690.16	145.56	113.33	230.95
May 24	696.52	146.08	113.65	232.47
May 23	700.59	146.49	113.22	233.15
Month Ago .	677.05	140.78	111.34	226.06
Year Ago ..	624.78	141.12	88.43	205.11
1961 High ..	705.96	150.81	113.93	234.80
1961 Low ...	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 29	578.88	81.39	194.42	98.67
May 26	580.81	81.76	195.45	98.59
May 25	583.06	81.86	196.48	99.62
May 24	584.19	80.38	196.60	99.94
May 23	583.94	80.50	198.57	100.25
Month Ago .	574.31	83.23	188.98	99.22
Year Ago ..	498.99	79.59	156.57	86.83
1961 High ..	588.06	97.35	199.36	103.41
1961 Low ..	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust	30 Com	10 Pprs.	15 Golds
May 29 ..	146.7	314.3	258.4	459.0	76.65
May 26 ..	146.9	314.3	258.5	459.5	77.07
May 25 ..	147.5	316.0	259.8	461.7	76.66
May 24 ..	147.3	316.2	259.9	462.6	76.24
May 23 ..	147.1	318.8	261.6	466.8	75.76
Mo. Ago .	148.5	312.3	257.7	453.9	75.92
Year Ago	138.5	284.7	236.0	455.2	74.46
1961 High	149.3	319.7	262.2	482.7	81.73
1961 Low	143.6	276.1	232.1	444.7	70.40

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask
Ang-Sc n	9	..
Atl Tfilm	54	57
Belding C	10½	11½
Do p	10½	12
Belgm Sto	9¾	..
Do p	14	..
B Bonnets Racewy	9½	10
Bterfy Ho	200	250
C Floor B	8½	11
C Arena	170	200
C Int Inv	18¾	..
Do p	77	..
C Pwr & Pap	6½	6¾
C Silk A	25	..
Catelli A	..	38
C Kodiak	155	160
Con Div A	99	125
Do p	31	34½
C Text p	..	19
Crain RL	18¾	19½
Dalfen's	41	45
David & Fr A	44	48
Dom Eng	15½	16
E Koot p	120½	..
Feralco I	25	50
A J Freiman c	42	45
Horner A	31½	34
Hubb Flt	12½	..
Do A	20	..
I Paints A	7	7½
Do p	17	23
I Found	38	47
Do p	52	55
Lab Accept	7½	..
Lambrt A	14	14¾
Do B	14½	..
Latonia I	30½	31¾
Lochbr O	150	..
Melchers D	6	7½
Do p	11½	12½
Mtl Refrig A	19¾	..
Do B	9	..
Mtl Royal Dairy	8½	8½
Mtl Royal Rice	29	29½
Mussens	9	..
Nfld L & Pwr	59	..
N West I	250	275
Pac Atl	275	300
Paton Mfg	9½	..
Do 7%p	20	22½
Paul SS	5	7½
Pow Cp 1st	43	..
Do 2nd	72	80
Prem Stl	8½	9½
Que Tel 5% p '50 s	19½	20½
Do '51 s	19½	20½
Do '55 s	18¾	19½
Do '56 s	18¾	..
R & M Bearing	14¾	..
Renold A	14¾	..
Ruby Foo	225	245
Do w	41	59
Sangamo	9	..
Shop and Save	7¾	8
Sobeys S A	13	14
Soca Ltd	100	125
Sou Can p	122	..
Tooke Bro	25	35
Do p	..	55
T Can Crp	52½	53
Trans Can Freezrs	275	400
Un Amu A	12½	..
Do B	12½	13
Un Pcipal	130	140
Windsr Htl	28	..
Wood Mfg	35½	39½
Woodfd A	..	50
Do B	..	10
MINES		Cents
Alscope	5	7
Ameranium	2	2½
Anthonian	4	5
Arno	3	4
Atlas Sulp	4	4½
Aug Exp	38½	40
Baker Talc	11	13
Band-Ore	3	6
Beauce Pl	40	50
Barvallee	2	5
Bateman	9	10
Beatrice	2½	4
Bellechas	27	30
Belle-Chib	4½	6
Bornite	9	9½
Burnt Hill	12½	14
Calumet U	3	4
Canalask	3	4
Canuba	2	2½
Carbec	13	15
Cartier Q	11½	12½
Cen Man	3	4
Chib Cop	16	17
Chipman	4½	6
Cominga	4	5
C Monpas	4½	5
C Q Yell	3½	5
C Vauze	95	100
Cop Strms	25	26
Dolsan	8½	14
Duvan	10	13
Fab Met	8½	9
Fano	2½	3½
Fontana	3½	4
Fundy By	6	6½
Golden A	42	45
Gui-Por Ur	5	6½
Haitian	3	3½
Hastings	100	108
Hillcrest Col	305	400
I Ceramic	12½	15
Iso Ura	60	75
Jubilee I	530	535
Ktiki Lead	..	5½
Lingside C	3	3½
Lithium	35	37
Massval	15	16
Mid-Chib	17	20
Mogador	6	8
Mt Pleasnt	..	52
Do p	300	..
Monpre	6	7
N Formaq	6	6½
N Jack Lak	3½	4½
N S'Tiag	2½	3
N W Amul	35	36
Nocana	4½	5
North Am Asb	8	9
North Amm Rare	33	36
Obalaski	8½	10
Opemisca	12	13
Orchan U	153	170
Partridge	4	5½
Paudash	14½	15
Pennbec	8½	11
Pitt	3	4
Q Cobalt	315	325
Q Smelt	15	16½
Roberval	12	16
Red Crest	..	4
St Law Coll	550	570
Saucon D	212	214
S Dufault	13	13½
Standard G	6	7½
Tache Lak	7	8
Tazin	7½	8
Tib Expl	6	7
Trebor	4	4½
Vanguard	7	8
Virg Min	7	8
Wendell	2½	3
Westville	2½	..
OILS		
Bluewater	15	20
Bonn'lle	15	17
Castle	5	6½
Futurity	20	25
Gaspe	4	5½
Gateway	2	4
Native Min	7	10
Quebec	2	2½
Titan Pet	16	16½

Calgary Stock Exchange

Stock	Bid	Ask
Alaska-Ykn P Lines	..	125
Alaska-Ykn Refin	..	25
Do p	275	350
C Kodiak Refiners	..	170
Carling Brew	108	115
Edmonton Ccrete	350	365
Ind Chem	..	10
Propane Credit	..	30
MINES		
Andacollo	30	34
Burrex	6½	16½
Ctinental Potash	51	56
N Imperial	7½	11
OILS		
Albedena	4¾	5
Amalta	4¾	..
Anaconda	31	40
Bashaw-L	3½	3¾
Bl Crown	29	30
C Fortune	1½	2
Castle	14	15
Claybar	15½	16½
Command	55	70
Commercial O&G	75	87
Dalhousie	13½	..
Dom Expl	..	35
Dom Min	1½	1¾
Dynalta	..	25
Edoran	2½	3
Gateway	2	3½
Globe	8	..
Golden Sat	2	4
Golden Sp	5	5½
Kenare	2	2½
Keno	29	30
Leamac	2½	3
Leduc Cal	3	4
Melton	15	17
Merit	40	42
Merland	10	11
Mill Creek	19	21
Mollusca	4	9
Native Min	5	..
N Richfield	2½	3½
New York	..	15
Norsul	80	81
North Cont	½	1½
Nuco	12	13
Nu-Ridgwy	4	6
Ranchmens	9¾	11
Royal Cdn Vent	12	..
Sage	62	70
Sastex	2	3
Share	3	3¾
Silver City	2	..
Siscalta	45	..
Star Land	110	190
Sturgeon	4½	6
Tri-Zone	4	6
Turner Val	..	20
Western W	3½	..

Canadian Auto Production

	Week Ending May 27/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	119	154	3,127	5,125	
*Chevrolet	1,642	1,615	38,712	43,671	
Oldsmobile	107	149	3,387	5,801	
Pontiac	1,434	1,837	32,898	39,735	
	3,302	3,755	78,124	94,332	—17
Ford:					
*Ford	1,029	1,429	24,216	29,014	
Mercury	74	118	2,100	2,434	
*Meteor	555	688	13,574	14,762	
Monarch	41	109	2,055	2,495	
	1,699	2,344	41,945	48,705	—14
Chrysler:					
Chrysler	142	93	4,327	2,764	
DeSoto	...	71	...	1,639	
Dodge	243	510	4,583	11,079	
*Plymouth	573	376	10,563	9,917	
	958	1,050	19,473	25,399	—23
Studebaker-Packard:					
Studebaker	128	128	2,416	2,366	+2
American Motors:					
Rambler	144	...	2,600	...	
Total cars	6,231	7,277	144,558	170,802	—15
TRUCKS					
General Motors	637	758	13,714	19,429	
Ford	258	348	7,917	9,102	
Chrysler	125	103	3,179	3,096	
International	212	188	5,111	5,463	
Total trucks	1,232	1,397	29,921	37,090	—19
Total cars, trucks	7,463	8,674	174,479	207,892	—16

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 21	302	426	187	132	151	134
Apr. 28	396	327	193	147	129	139
May 5	507	253	157	213	83	119
May 12	388	369	180	140	141	131
May 19	385	345	190	176	101	120
May 26	274	464	173	99	157	126

ANNOUNCEMENT

NEW DIRECTORS FOR AMERICAN-STANDARD

D. F. O'NEIL

J. A. WHITTINGHAM

J. R. GOODWILLIE

Three new members have been elected to the Board of Directors of American-Standard Products (Canada) Limited, increasing Canadian representation to six of the eight members. The new directors are: D. F. O'Neil, vice-president, marketing; J. A. Whittingham, secretary; and J. R. Goodwillie, vice-president, manufacturing.

American-Standard is a leading manufacturer of plumbing, heating and air-conditioning products with four manufacturing plants in Canada.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., May 29, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask
Abbican	2	3
Abeta	4	5
Abino	9	10
Aconc C	15	20
Do vt	7	10
Advance	3½	4½
Alexand	5½	6½
Am Kirk	2	3
Anabar	½	1
Anamque	½	1½
Anuwon	†3	5
Arctic	1½	2½
Barima	9	10
Beacon	2½	4
Belfast	4	6
B Jk P	2	3
Bour C	1	3
Bracema	8	10
Braminc	6½	8
Bright	1	2
Brilund	7	9
B McDde	6	8
Bruce P	*12	14
Brunnet	3	4
Camdeck	2	3
Camlaren	2	3
Camray	½	1
C Rad C	3¾	4½
C Al Mt	2	3
Cn Fer	120	125
Caral	3	5
Castlebr	10	11
Cent Mn	*3	4
Cent Hill	8	10
Chellew	4	5
Clinger	2	3
Clix	*2	3
Columbr	1	2
Comstock	3	5
Con Cop	9½	10½
Con Dur	7	9
Cn Fred	22	32
Con Hrp	5½	8
Con Pnt	15	25
Cordell	1	2
Crackst	*7	9
Craibee	9	11
Croyden	1	2
Derlac	3	5
Despina	2½	3½
Destrad	½	1½
Dumont	32	35
East Lun	½	2
Echo Ind	½	1
Ego	12½	14
El Bonan	1½	2
Ethel C	†46	48
Evenlde	17½	19
Expl All	2	3
Farcroft	1	2
Forty Fr	70	75
Gan Cop	2	3
Gateway	4	6
Glenburk	8	9
Glencona	[illegible]	[illegible]
Glen Echo	3	5
G Harker	7	8
Gd Label	½	1½
Goldmaq	2½	3½
Goldyke	½	1½
Gov Gld	2	3
Hallman	2	4
Hot Min	2	3
Hornflt	6½	8
Hubert L	3	5
Hucamp	38	43
Indeped	8½	9½
Ind Mt	6	8
Inmont C	4½	6
Jamaican	*9	11
Jean L	5	8
Jerome	4	5
KB Min	4½	5½
Kamlac	6	8
Kenog	6½	7½
Kenda P	½	1½
Lrndona	1	1½
Laronge	1	[illegible]
Larum	3	4
Lassie	7	9
L Beav	†49	53
L Expan	9	10
L Renzy	3	5
Lennie	3½	4½
Lunecho	†28	30
Magoma	1½	2½
Main Ok	50	60
Manecho	3	5
Mrchant	30	35
Mr Bird	3	3½
Mat Can	6	8
Mat Yel	5	6
McAdam	43	45
McCuaig	2½	3½
McFinley	3	4
McVittie	45	50
Miles RL	2	3
Mindus	240	260
Mirado	*12½	14
Montco	1	3
Mt Keno	1	2
Murky F	10	15
Murmac	1½	2½
Nasco	1	2
Nat Nw	22	24
Nw Aug	1½	2½
N Insco	5	7
New Mal	8½	10
New Met	7½	9
N Redwd	2½	4
N Welco	2	3
Nicoba	2½	4
Nickel L	½	1½
Nipiron	9	10
N Offsets	*4	5
Normar	1½	3
Oceanic	15	25
Oklend	3	4
Orofino	15	17
Pcemaker	1½	2½
Pascallis	17	20
Pew Nw	12	15
Pelangio	1	2
Penelpe	25	40
Pickring	5½	6½
Picton	1½	2½
Pn Pt	1450	1500
Pitchvein	5	6
Prudent	3	5
Quejo	2½	3½
Quest	1	2
Raglan	†36	38
Rnd Mal	3	4
Redcon	5½	7
Redruth	*2	3
Richgrop	3	4
R Tinto	70	80
Rob RL	30	33
Romar	2	4
Rugged	1½	2½
Russett	4	6
Salmta C	3	4
Sheldon	15	17
Shield	*55	60
Shunsby	8½	9½
Sladn Q	68	75
Slte Bay	3½	4½
Sno Drft	10	13
S Marysx	2½	4
Starlight	1½	2½
Sullico	†215	235
Sunbear	1	1½
Talismn	†70	75
Thorncrt	½	1½
Timall	..	7
Tower	..	3
Tresdor	†6	8
U Coblt	20	23
U Rdige	8	9
Ungava C	3	4
Viking	13	16
Wadge	4	7
Watson	8	10
Wesley	4	5
Westfld	10	12
West RL	1½	2½
W Wasa	3	4
Y Davds	16½	18
OILS		
BC Oil	1100	1300
Do rts	600	800
C Sup	1575	1625
GS Grs	21	23
Harvest	†16	18
N Surp	50	60
O Smoky	1	1½
Paige P	3	6
P Dover	7	10
Phoenix	40	43

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There's a pile of dependability in this suggestion. Whatever your medium term credit requirements, there is a sound I.A.C. service to help you meet opportunities for expansion.

WRITE for a brochure about any or all of these I.A.C. services:

I.A.C. Industrial Plan—available through manufacturers, dealers and distributors from coast to coast.

I.A.C. Leasing Service—complete leasing facilities are available to manufacturers, distributors and users of machinery and equipment.

I.A.C. Capital Loan Service—medium term funds are available for development purposes to established companies, partnerships or individuals already doing business in Canada.

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DIVISION OF ADVANCED FARMING SYSTEMS LIMITED

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
May 29, 1961

Stock	Bid	Offer	Stock	Bid	Offer	Stock	Bid	Offer	Stock	Bid	Offer
Alsab	..	20	Lk Sup Ir	18	23	Starlight	1	3	Verchres	1.40	1.50
Aconic	10	15	Lun Echo	29	32	Tarpoint	..	1	Wm Leys	2	4
Do vt c	8	12	Lk Chib	..	10	Valmont	6	10	Young D	17	20
Amal Mng	10	20	Main Oka	40	50						
Am Chib	...	12	Martin B	3	5						
Arnora	..	2	Matt Ex	10	15						
Assoc Dev	5	7	Miller Cop	5	7						
Atlas Chib	1	2	Natl Mal	20	25						
Bald Mtn	15	17	Nipiron	8	10						
Blk Hawk	14	18	North Mat	10	15						
Bros'n Chib	4	7	Oklend	3	5						
Bracemac	7	9	Olympia	..	48						
Cdn Javln	14½	15	Pascalis	15	18						
Dauphin	10	15	Pine Pt	14½	15						
Franksin	..	30	Quedon	..	5						
Gibson	3	5	Quejo	2	4						
Glencona	½	½	Rand Mal	3	5						
Hull Iron	65	75	Seaway	16	18						
Imp Min	6	10	Sheraton	..	10						
Independt	7	10	St Jude	..	10						
Kenmac	2	4	St Helen	6	10						
Ladubro	1.45	1.55	Scott Chib	1	2						

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	..	Gaspe	27½	28
A C	39	40	Hayes	22½	23
Ang-N	7⅞	8	I Pap	31½	32¾
Asbest	29½	29¾	Lob I	16	16½
B A B	54	54¾	M Lrn A	22	22½
xBulolo	620	635	Do B	22½	..
CD Sug	19½	20	MO Pap	29¾	30½
C Ving	42½	43	Ogilv	50½	51¾
C Brnze	19½	19½	Do p	138½	140
Do p	89	..	xPend O	240	248
CG Inv	36½	39	Price	43¼	43¾
C Ing	39¾	42	Sngmo	9	9¾
C Pap	43	43¼	xSW P	150	..
xDalh	15	15½	Th CG I	7¼	7½
de Hav	200	250	xYuk C	50	51
D Glass	68½	69	Zellrs	35	37
Do p	14½	14½	(xToronto Gold)	3450	3465
DOC	20	21	xQuoted in cents.		
Du Pont	20¾	21½			
Do p	78½	80			

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L-2808

Government Bonds

May 30, 1961 **(Supplied by Investment Dealers' Assoc. of Canada)**

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	67½	68½
2¾	June 1967/68.	87¾	88¼
3¾	Jan. 1975/78.	83½	84½
3¾	Mar. 1996/98.	77¼	78¼
3¼	May 1970 ...	89½	90½
3¼	Oct. 1979 ...	77¼	78¼
3	Dec. 1961 ...	99¾	100
3¾	Sept. 1965 ...	96	97¾
4¼	Sept. 1972 ...	92½	93½
4½	Sept. 1983 ...	90¼	91¼
4	Jan. 1963 ...	99⅞	100
5½	Oct. 1962 ...	102¾	103
3¼	June 1974/76.	79½	80½
5½	Apr. 1963 ...	103¼	103½
5½	Oct. 1975 ...	101¼	102¼
4¼	Dec. 1962 ...	100	100¼
3	June 1962 ...	99½	99½
4	Dec. 1963 ...	99	99½
5½	Apr. 1969 ...	103	103¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	93¼	94¼
2¾	Feb. 1961/63.	97½	98
2¾	Jan. 1964/67.	90	91
3¾	Feb. 1972/74.	85¾	86¾
4	Feb. 1981 ...	84	85
5½	Dec. 1964 ...	103¼	104¼
5¾	Jan. 1985 ...	104¼	105¼
4½	Apr. 1967 ...	97¼	98¼
5	Oct. 1987 ...	95½	96½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	92	94
3½	June 1969 ...	87¾	89¾
C'wealth of Australia:			
4	Nov. 1970 ...	87½	88½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	86½	88
British Columbia:			
3	June 1964 ...	92¼	93¾
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	87½	89½
Ontario Hydro:			
4½	Nov. 1964/67.	95¼	96¼
5	Apr. 1974/77.	95½	96¾
5½	July 1978/80.	99	100½
5¼	July 1970 ...	100	101
3	Apr. 1968/70.	84¾	85¾
Quebec:			
4¾	Jan. 1974/77.	91½	93¼

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	91½	92½
5	Oct. 1974/77.	92½	94
Ontario:			
4½	Dec. 1962/63.	98¾	99¾
3	Nov. 1963/65.	92¾	93¾
5	Jan. 1977/79.	95½	96½
5½	May 1970 ...	100¾	102
5½	May 1978/80.	99½	100½
6	Nov. 1977/79.	103½	104½
4	Dec. 1961 ...	99¾	100¼
Man. Hydro:			
5½	Sept. 1979/81.	95	97
Manitoba:			
5½	June 1976/79.	97½	99½
Nova Scotia:			
5½	July 1978/80.	97¼	98½
4¾	Dec. 1975/77.	91	93
Quebec Hydro Commission:			
5½	June 1979/82.	98½	99½
Saskatchewan:			
4½	Nov. 1974/76.	88½	90½
5½	July 1978/80.	96½	98
Newfoundland:			
4¾	July 1962/64.	96½	98
5½	Feb. 1977/79.	92	94

Dividend Changes

A. J. FREIMAN—Common, stock dividend of 3 class A shs., $1 par, redeemable immediately, payable June 1, to holders of record May 30. Previously, the company had been paying 25c quarterly. Recent price: $35.

GREYHOUND LINES OF CANADA — Common, 22½c, payable June 30, to holders of record June 1; ex-dividend May 30. Total paid or payable to date in 1961, 41¼c; total paid to same date in 1960, 37½c; total paid in 1960, 75c. Recent price: $15⅝.

MAPLE LEAF MILLS LTD.—Common, 12½c payable July 3, to holders of record June 15; ex-dividend June 13. This is the first dividend following the merger of Toronto Elevators Ltd. and Maple Leaf Milling Co. Ltd. Recent price: $14⅞.

H. WALKER-GOODERHAM & WORTS—Common, 40c plus 40c extra, payable July 15, to holders of record June 20; ex-dividend June 16. Total paid or payable to date in 1961, $1.10 plus 40c; total paid to same date in 1960, $1.05 plus 35c; total paid in 1960, $1.40 plus 35c. Recent price: $49⅜.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

May 26, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	46.50	48.50
Border Chemical	9.25	10.25
Brinton-Peterboro Carpet	42.00	....
B. C. Tel. 4⅜% pfd.	84.50	85.50
Do. 4½% pfd.	86.25	87.75
Do. 4¾% pfd.	92.75	93.25
Do. 5¾% pfd.	104.50	....
Do. 6% pfd.	106.00	....
Do. 6¼% pfd.	107.50	....
British Newfoundland	2.00	2.25
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	10.00
Cdn. Canners B	12.00	13.00
Cdn. Corp. Management	8.50	....
Cdn. Foreign Secs.	8.50	....
Capital Wire Cloth	21.00	....
Clairtone Sound Equipment	9.75	10.50
Cawthra Apts.	65.00	....
Commercial Finance	71.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Gillette Pool Products	3.50	3.75
Goderich Elevator	17.00	....
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	81.00	....
Do. com.	23.00	26.00
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 wts.	6.50	7.25
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.50	6.50
Interprov. Com. Disc.	3.00	3.50
Jenkins Bros.	59.00	....
Lambton Golf	265.00	....
Lord Simcoe Hotel A	.90	1.10
McCarthy Milling A	5.25	5.75
Meadowvale Dev.	....	3.00
Mindustrial Corp.	2.40	2.60
Morrow Screw & Nut	32.00	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	68.00	70.00
N. Scotia L. & P. 4% pfd.	79.00	....
Do. 4½% pfd.	88.00	....
Pacific Gas Transmission	19.75	20.25
Pacific Western Airlines	1.00	1.15
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.50
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	97.50	....
Robin, Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	....	9.25
Scott Misener S.S.	13.00	....
Sharpe Instruments	2.00	2.10
Standard Fuel 4½% pfd.	36.00	....
Steadman Industries	9.00	9.50
Steelman Gas	2.25	2.75
Teleflex Limited	16.75	17.75
Thompson Paper pfd.	45.00	47.50
Toronto Brick	10.00	...
Toronto & London Inv's.	2.25	2.50
Toronto Medical Arts Bldg.	59.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler A pfd.	....	52.00
Do. B pfd.	....	2.00
Do. common	....	1.10
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	15.25	15.75
INSURANCE COMPANIES		
Cdn. General Insurance	500.00	..
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	155.00	....
Dom. Can. Gen. Ins.	65.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	305.00	325.00
Great-West Life Assce.	....	550.00
Guar. Co. of N.A. fully pd.	115.00	130.00
London Life	283.00	300.00
Manufacturers Life*	260.00	....
Do.†	257.00	....
Do.‡	251.00	....
Do■	251.00	....
Maritime Life	140.00	....
Monarch Life	77.00	....
National Life Assurance	58.50	....
Sovereign Life Assce 25% paid	210.00	225.00
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	290.00	....
Central Trust	13.00	....
Eastern Trust	43.00	44.00
Halton & Peel Trust	16.00	....
Industrial Mtge. & Trust	130.00	....
Nova Scotia Trust	25.00	....
Prudential Trust	37.00	....
Waterloo Trust	52.00	....

*Original pledged. ‡Third pledged.
†Second pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	47	49
British Newfoundland	1¾	2¼
Brinton Peterboro Carpet	42	..
C.P.R. Preferred	170	180
Consolidated Oka Sand	3	..
Dupuis Freres pfd.	16	..
Dominion Linseed Units	3½	..
Eastern Canada Svgs. & Loan	33	..
Great Britain & Canada, com.	23	..
Do. pfd.	79	..
Guar. Co. of N. A.	310	340
Imperial Chem. Industries	10¾	11¼
Jenkins Bros.	59	..
La Prevoyance	150	160
Mtl. City & Dist. Svgs. Bank	77	79
Mount Royal Dairies pfd.	10	..
New Brunswick Telephone	13¼	14
Northern Telephone pfd.	19½	..
Pacific Gas Transmission	19½	19¾
Phillips Electrical	3¾	4¼
Robin, Jones & Whitman, com.	7	..
Do. pfd.	16	..
Stanfield A	11	..
Do. B	11	..
Trizec Corporation	1.30	1.60
Trust General du Canada, pfd.	34	36

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

MUNICIPAL

Town of Middleton, N.S.—5½% and 6% 1-17 year debentures, $110,000. Issued May 1961. Sold at $100.03 to Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

CORPORATE

Miron Company Ltd.—6¼% first mortgage sinking fund bonds, series "A", to mature June 15, 1966, $10,000,000. Dated June 15, 1961. Offered at $99.00 and accrued interest to yield 6.33% by Geoffrion, Robert & Gelinas Inc., Greenshields & Co. Inc., W. C. Pitfield & Co., Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., L. G. Beaubien & Co. Ltd., Morgan, Ostiguy & Hudon Ltd., Graham, Armstrong Securities Ltd. and Casgrain & Co. Ltd.

Metropolitan Stores of Canada Limited.—6½% first mortgage sinking fund bonds, series "A", to mature Feb. 1, 1984, $6,500,000. Dated May 1, 1961. Offered at $100.00 and accrued interest by James Richardson & Sons.

Alberta Natural Gas Company.—5¾% first mortgage pipe line bonds, series "A", to mature April 15, 1986, $25,000,000 (U.S.). Dated May 1961. To bear interest from date of issue. Placed privately by McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

The Doctors Hospital.—7% first mortgage sinking fund bonds, series A "A", to mature May 15, 1981, $1,500,000. Dated May 15, 1961. Placed privately by Equitable Securities Canada Ltd.

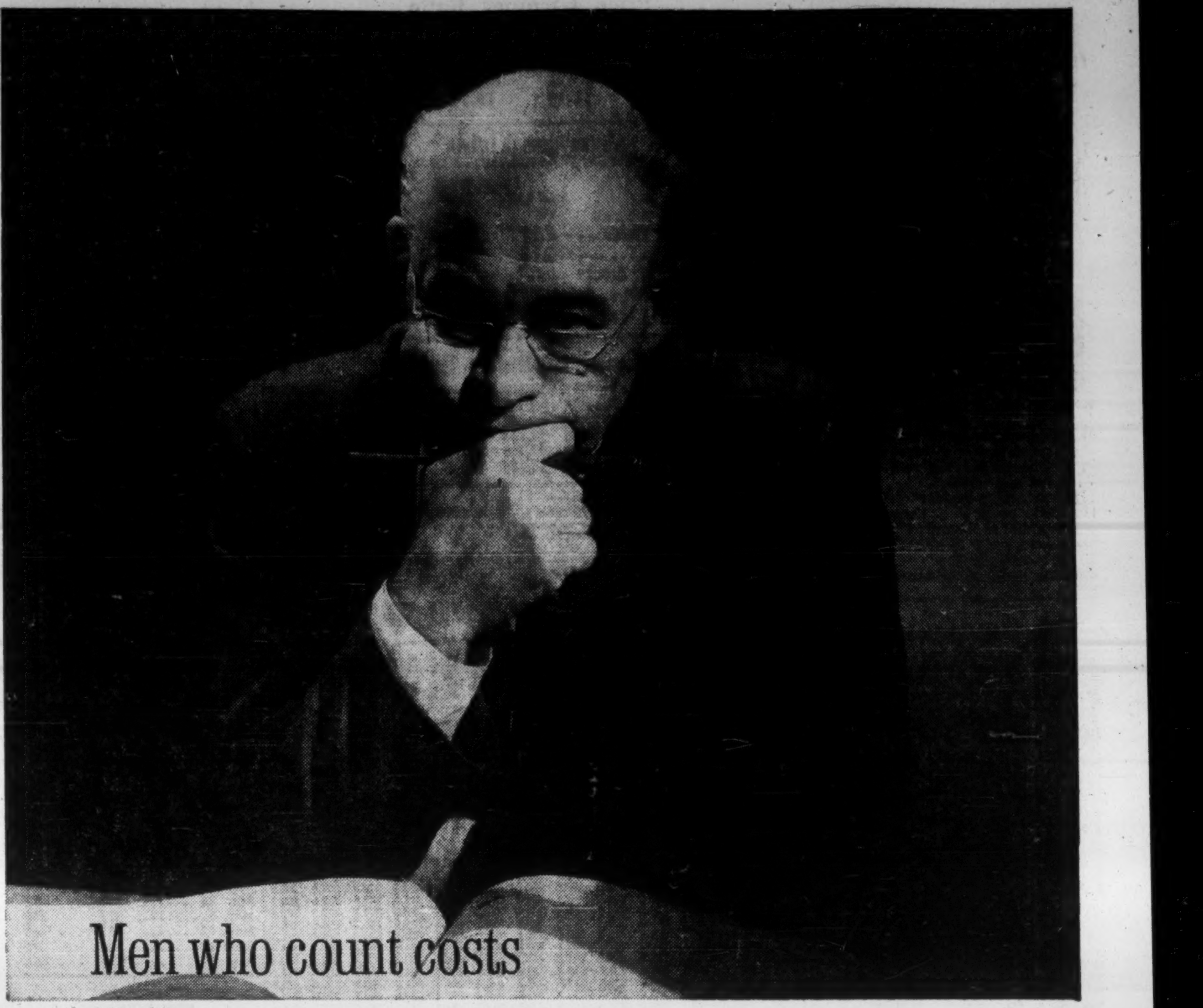
PREFERRED

Miron Company Ltd.—6% non-callable non-cumulative participating preferred shares, (par value $10 each), 500,000 shares, 385,000 new issue and 115,000 outstanding. Offered at $10 per share by Geoffrion, Robert & Gelinas Inc., Greenshields & Co. Inc., W. C. Pitfield & Co., Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., Morgan, Ostiguy & Hudon Ltd., Graham, Armstrong Securities Ltd. and Casgrain & Co. Ltd.

BOND TENDERS

12 Noon, June 1, 1961, Government of Canada, Treasury Bills.—Due Sept. 1, 1961 and Dec. 1, 1961, $120,000,000. Dated June 2, 1961.

5 p.m., June 6, 1961, Town of Mahone, N.S.—5¾% and 6% 1-20 year debentures, $100,000. Dated July 1, 1961.



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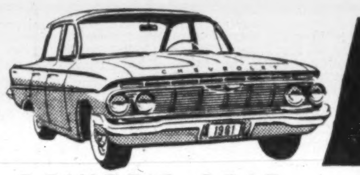

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Montreal Bonds Sold in U.S.

MONTREAL (Staff) — A good response to the $25 million city of Montreal bond issue placed on U. S. market has been reported.

By far the largest Canadian borrowing in U. S. this year, the issue was divided into two parts, carrying a 5½% coupon — $15 million due May 15/81 and balance May 1/86 (**FP**, May 13).

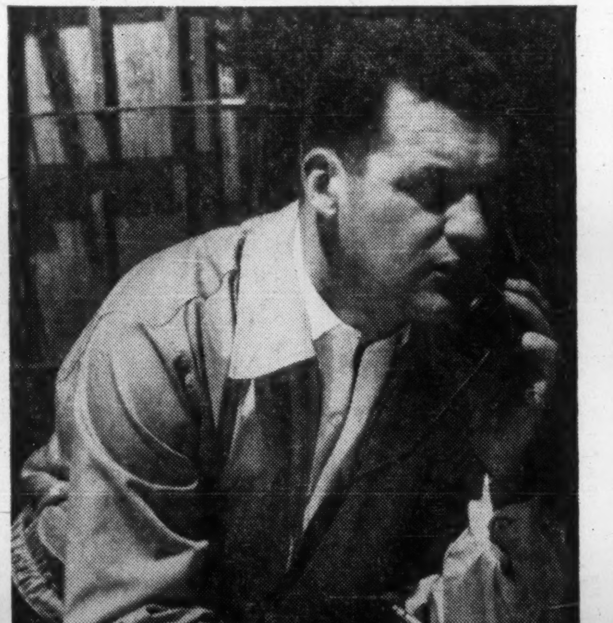
Average net cost to the city is 5.62%.

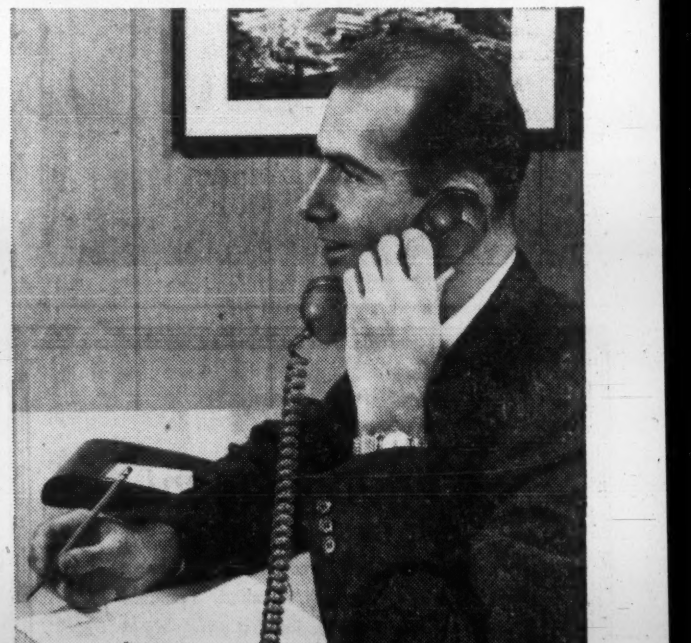
For other than amortization, bonds are non-callable before 1976, then at a reducing premium beginning at 102 and 103.

The $15 million issue is for local improvements — and public works.

City's taxable valuation at April 30/61 was $3,164,272,422. At April 1, funded debt totaled $306,163,272.

WHEN TIME MEANS MONEY...





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GHI 4
JKL 5
MNO 6
PRS 7
TUV 8
WXY 9
OPERATOR 0

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Nation wide Telecommunication Service

DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY LIMITED

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th June, 1961 to shareholders of record at the close of business on the 15th June, 1961.

JACK L. MacDONALD,
Secretary-Treasurer.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Fifteen (15c) Cents per Share on the outstanding Class "A" Shares without nominal or par value in the Capital stock of this Company and a dividend of Fifteen (15c) per Share on the outstanding Common Shares without nominal or par value in the Capital stock of this Company, be and the same are hereby declared payable on August 15th, 1961, as of record at the close of business, July 28th, 1961.

By Order of the Board.

W. A. RENNIE
Secretary

Toronto, Ontario
May 25th, 1961

MONARCH INVESTMENTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one dollar ($1.00) per share has been declared on the Common Shares of the Company, payable June 30, 1961, to shareholders of record June 19, 1961.

By order of the Board.

NORMAN J. NOTLEY,
Secretary.

Toronto, May 18, 1961.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 309th DIVIDEND

A quarterly dividend of fifty-five cents per share has been declared payable on the 15th day of July, 1961 to shareholders of record at the close of business on the 15th day of June, 1961.

Montreal,
May 25,
1961

S. C. SCADDING,
Secretary

OPEMISKA COPPER MINES (QUEBEC) LIMITED

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared, payable in Canadian Funds, on July 19th, 1961, to shareholders of record at the close of business on July 5th, 1961.

By Order of the Board,

J. T. McWHIRTER,
Secretary.

Toronto, Ontario,
May 19, 1961.

Yellowknife Bear Mines LIMITED

DIVIDEND NO. 10

Notice is hereby given that an interim dividend of Two and one-half cents per share has been declared by the Directors on the issued capital stock of the Company, payable in Canadian funds on the 5th day of July, 1961, to shareholders of record at the close of business on the 5th day of June, 1961.

By Order of the Board.

GEORGE SCOTT,
Secretary.

Toronto, Ontario,
May 26th, 1961.

THE JAMES ROBERTSON COMPANY (LIMITED)

To the Shareholders:

Notice is hereby given that a quarterly dividend of twenty-five cents ($0.25) per share has been declared on the outstanding common stock of no par value of The James Robertson Company (Limited) payable June 15th, 1961, to shareholders of record May 31st, 1961.

By order of the Board of Directors.

G. A. MORRIS,
Secretary.

May 23rd, 1961.

Giant Yellowknife MINES LIMITED

DIVIDEND NO. 20

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share has been declared by the Directors of Giant Yellowknife Mines Limited, payable in Canadian Funds on June 26, 1961, to shareholders of record at the close of business on May 29, 1961.

By Order of the Board,

A. C. CALLOW,
Secretary.

Toronto, Canada,
May 19, 1961.

THE ONTARIO LOAN AND DEBENTURE COMPANY

296th DIVIDEND

Notice is hereby given that a Dividend of 25c per share for the quarter ending 30th June, 1961, on the present paid-up Capital Stock of this Company has been declared and will be paid on 3rd July 1961 to Shareholders of record at the close of business on 15th June, 1961.

By Order of the Board.

E. W. CARPENTER,
Secretary.

London, Ontario,
May 24th, 1961.

YALE & TOWNE

293rd Quarterly Dividend

37½¢ a Share
Payable:
July 1, 1961
Record date:
June 15, 1961
Declared:
May 25, 1961

Elmer F. Franz
Vice President and Treasurer

THE YALE & TOWNE MFG. CO.
Lock and Hardware Products since 1868
Materials Handling Equipment since 1875
Cash dividends paid every year since 1899

DIVIDEND NOTICES

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending June 30th, 1961, payable June 30th, 1961, to shareholders of record June 9th, 1961.

$1.12½	per share on $100 — 4½% Cumulative Redeemable Preferred Stock
$ .56¼	per share on $50 — 4½% Cumulative Redeemable Preferred Stock
$ .68¾	per share on $50 — 5½% Cumulative Redeemable Preferred Stock
$ .45	per share regular quarterly dividend on no par value Common Stock

By Order of the Board.

E. W. McCRACKEN,
Secretary.

MONTREAL, QUEBEC
May 24, 1961

THE LAMBTON LOAN AND INVESTMENT COMPANY

Notice is hereby given that a dividend of 70 cents per share on the paid up capital stock of the Corporation has been declared, and will be payable 35 cents per share on July 3rd, 1961, to shareholders of record at the close of business June 15th, 1961, and 35 cents per share on October 2nd, 1961, to shareholders of record at the close of business September 15th, 1961.

The policy of this Company in future will be to declare and pay dividends quarterly.

By order of the Board.

S. A. HYDE,
Secretary-Treasurer.

Sarnia, May 18, 1961.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of twenty cents (20 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of July, 1961, to shareholders of record at the close of business June 30th, 1961.

(Signed) J. B. HATCHER,
Secretary.

Montreal,
May 25, 1961.

WESTFAIR FOODS LTD.

(formerly Western Grocers Limited)

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable July 15th, 1961, to Shareholders of record June 15th, 1961:

Thifty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series;

Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
May 26th, 1961.

MELCHERS DISTILLERIES, LIMITED

DIVIDEND NOTICE
PREFERRED CUMULATIVE
DIVIDEND NO. 49

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share (being at the rate of 6% per annum) has been declared for the six months period ending on the 30th day of June 1961, on the Cumulative, Participating Preferred Shares of this Company, payable on the 30th day of June, 1961, to Preferred Shareholders of record at the close of business on the 31st day of May, 1961.

By order of the Board of Directors.

RENE MARCHAND,
Secretary-Treasurer.

TEXACO CANADA LIMITED

PREFERRED STOCK DIVIDEND NO. 60

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending June 30, 1961, payable July 20, 1961, to shareholders of record at the close of business on June 30, 1961.

By Order of the Board.

D. F. BENTLEY,
Secretary.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the two hundredth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending May 31, 1961, on the Preferred Stock of the Company, has been declared payable July 1, 1961, to shareholders of record June 9, 1961.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
April 13th, 1961.

Market Bid and Ask Quotations

Montreal & Toronto

May 30, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	10	10½	xArea	92	95
Abitibi	37½	37¾	Argus	38½	39¼
Do p	23¾	24	Do 250 p	50½	50½
Ac-Atl	8¾	9	xArjon	7	8½
Do A	21½	22	xAsama	45	54
Do p	95½	98	Ash T	9¾	10
xAc Ur	6	6½	Do A	96¾	..
xAcme	11½	13	Do B	9¾	..
xAdvoc	385	400	Ash A	10½	11
Ag-S	21½	23¾	Do B	12½	12¾
xAgnico	99	100	xA Arc	42	43
xAkaitc	42	43	Do B w	13	14
xAlba	3½	4	Atl A	22½	22½
xAlta D	205	210	Do 1 p	23	24
Do vt	160	170	xAtl C C	135	140
Do w	99	100	Atlas	30¾	31
Alt Gas	34	34¼	xAt Yk	5½	6½
Do p	108¾	109	xAt-Ruf	10	11
Do B p	105½	106¼	xAumac	12	13
xDo w	14½	14¾	xAumaq	6½	7
Alt Nat	19½	19¾	xAunor	275	280
xAP Con	48	50	Aut El N	6¾	6¾
Alg C	17½	18¾	Aut F A	8	8
Do p	54½	56¼	xDo B	310	335
xDo w	720	725	xBly S A	770	790
Algma	39¼	39¾	Do p	19	19¾
Algon	10¼	10½	Do 5¾	22½	22½
Do p	20	20¼	xBanff	150	154
xDo w	275	..	xBnkno	41	42
xAll R	33	38	xBnkfld	11½	13½
xAlmin	182	185	Bk Mtl	63½	63¾
Alumi	36	36¼	Bk NS	71½	72½
Do 1 p	21½	21¾	Bque Cdne	61	61½
Do 2 p	46¾	46¾	Bque Prov	40	40½
xA-Lar	16	17	xBrclna	6½	..
xA Rare	9½	12	xBarnat	150	155
xAm L	8	9	xBary E	43	46
xAmur	280	..	xBase M	10½	11½
xAnac	65	67	xBaska	9	10
xAnalog	305	340	xBata	6½	7
Do w	145	170	Ba In	250	..
xAnch	7	7½	Bath A	44½	45
xAng Am	890	975	Do B	27	28
Ang-C Tel	54	55	xB-Duq	15	16
A Plp p	53¾	54	Beatty	14¾	15½
xAng Hu	760	765	xBeav L	5	5¼
xAng R	18	20	B Lum	25	25
xAnsl	7½	8	Do A	19¾	20¾
Anthes A	33	34½	Do p	28	..
Do B	32½	..	xBelch	58	59
Do p	95½	98	Bell	53½	53½
xArc w	9½	10	xBellet	20	22

Stock	Bid	Ask
xBthlm	127	129
xBevcn	11	11½
xBibis	5	6
xBicrft	68	71
xBidcop	9	9½
Bilt	6½	6½
Do p	13½	13½
xBl Bay	6½	7
xBordul	8	9
xBouzn	56	57
Bow p	48	48½
Do 5½ p	51½	52½
Bo-Mer p	51½	52
Bowat	8¾	8¾
Bowes	29	..
xBrlrn	600	605
xBralsa	37	40
xBrazil	5¾	5¾
Do p	75	80
Br T n	5¾	5¾
Do p	48	..
Bright	52	55
Do p	21¾	..
xBritalt	270	285
BA Oil	34½	34½
BCE 4 p	78¾	81
Do 4¼ p	40½	41
Do 4½ p	42¾	43½
Do 4¾ p	90½	91¾
Do 4¾ p	90½	91¾
Do 5 p	49	49¾
Do 5½ p	51½	52
BC For	12½	12¾
BC P A	14½	16
Do B	14¾	15½
BC Pow	34¾	34¾
BC Phone	50½	50½
Br Pl Bd	330	380
Brck C	10¾	10¾
Brooke p	19¾	20
xBr Reef	26	29
Brown	14½	14¾
Bruck A	7½	8½
xDo B	230	250
xBrnsk	330	345
xBufad	5½	6
xBuf A	125	135
xBuf RL	4½	6
Bld Prd	36	37
Bull A	5½	5¾
xDo B	450	475
Burlton	18¾	20
Burns	11½	11¾
Burr A	7½	7¾
xCable	11½	13
xCdmet	8½	9½
xCalalta	41	43
Cal Ed	17½	17½
Cal Pow	28½	28½
Do 5 p	101½	..
xCalv C	285	350
xCalvert	34	38
xCamer	160	170
xC Chib	925	930
C R L	13	13½
Canada		
xC Brd	400	410
C B B	51½	52½
C Cem	27½	27¾
Do p	28	28½
CCC St	16	16½
C Foil	24	25
Do A	25½	26
C Fnd	6	8
Do A	18½	20
Cl Fnd	19	19½
Do 4½	79	83½
C Mach	12	..
C Malt	68	..
xC O Lds	122	123
xDo w	12	13
C P A	56½	58
Do B	57½	58
C Perm	70½	71
C Saf 4 p	87½	91¾
xCSO w	13½	17½
xCS Pet	296	299
CSL	58	59
Do p	12½	13
xC Tung	171	175
C Wre A	80	..
Do B	8¾	9½
Canadian		
xC Ast	5	5½
C Av Elec	19	19½
C Baks	5½	5½
C Bnk C	65½	65½
C Br	48½	48½
CB Al	11½	11¾
xCBA w	475	485
Do B w	475	485
C Can A	13½	13½
C Cel	27	28
C C $1	19½	19¾
Do $175	33¾	34
C Chem	7½	7½
xDo w	350	355
xC Chief	72	73
C Coli	7¾	7¾
xDo p	78	79
Cdn Conv	350	425
Do B	450	..
xC Curt	105	130
xC Delhi	425	430
xC Dev	400	405
C Drn S	15	16½
Do p	11½	11½
C Drdg	12¾	13
xC Dyno	97	100
xC E Gas	176	178
C Fbks A	11½	11½
Do B	9	9
CF Pr	7½	8
Do 1 p	54½	58
Do 2 p	51½	53
xC Gas Inp	5½	5¾
xDo w	245	250
CGE	800	885
CG S A	19	19¾
Do B	22¾	24
xC High	27	28
xC Home	101	104
C Hsky	6¾	6¾
xDo w	310	315
C Hyd C	11½	11½
C I Ma	9	..
Do A	11½	11¾
xC I Gas	9	9½
CIL	14¾	15
Do p	76½	77½
C Int Pwr	12½	12¾
Do p	38	39
C Loco	7	8½
xC Mal	33	34
xC Marc	6¾	6¾
xC N In	8½	9
xC NW	21½	22
C Oil	29¾	29¾
Do p	145	152
Do 5	100½	101½
Do 4	78	..
CPR	26	28½
C Pet p	11	11½
C Salt	54½	55
xC Thor	3½	4
C Tire	49	49¾
Do A	43½	43½
C Ut p	96½	..
Do 4½	83½	85
C Vick	20½	22
C Wal A	31	34
Do B	32	33
CWN	16½	17
Do p	15½	17
Do 5½	20¾	21
C West	33½	35
xC Will	75	95
xCandor	9½	10
xCanEr	48	49
xCapt	7	7½
xCarib	102	110
Cass	14½	14¾
xCayzr	70	75
xC Del	655	660
xC Pat	100	108
xC Porc	9½	10
xChar O	136	140
Chart Tr	85½	95
C-Gai	25	26
xChesk	3	3½
xChest	36½	37½
xChib-K	13	14
xChi M	82	90
xChim	47	48
xChrm	615	620
Chrys	40¾	..
C Bar	5¾	8
Do A	6½	9
xCoch W	355	360
Co-D	17½	18½
Do A	15	..
Cshutt	13½	13¾
xCoin L	15	16
Coghlin	425	450
Coll	14	18
Do p	15	17½
xCol Cel	5	5½
Com E	11¾	12½
xCo Met	25	27
xCmoil	150	..
xCom P	182	..
Conduit	11	11
Conf L	158	165
Do O	166	..
xConia	82	83
xCnlaur	30	35
xCKey	18½	22
Consolidated		
C Bak	9	9½
xC Bell	4	5½
xC B G	4½	5
xC Call	7	8
xC C C	3	4½
xC Disc	288	290
xC Dra	13½	14
xC E Cr	38	42
xC Fen	18	19
C Fire	12½	..
xC Gill	5	6
xCG Ar	22½	25
xC Hall	45	46
xC Mrbn	42½	43
xC Mrcs	92	95
xC M M	265	280
C M S	27¾	28
xC Mogul	143	144
xC Morr	26	27½
xC Mos	163	168
xC Neg	13	13½
xC Nich	4½	5
xC Nor	32	33
xC Pers	8	10
xC Que	50	51
xC Red P	8½	9
xC Reg	7	8
xC San	7½	8
C Textile	285	300
xC W P	247	250
C Gas	18¾	18¾
Do A	107½	..
Do B	106¾	..
Cons Glass	22	24½
Con C	36½	41
xCnwst	365	375
Cop Cl	8	9
xC Cor	20	20½
xCop-M	8	9

Stock	Bid	Ask
xCprnd	145	146
Corb vt	17¾	17½
Do B	16¾	16¾
Csmos	10¾	11½
xCoulee	32	33
xCourv	15	16
xCowic	39	41
xCraig	150	170
Crgmt	13	14
Crain RL	18¾	19½
xCrst	7	8
xCrsbk	85	95
Do p	14½	15
xDo w	13	15
xCroi	6½	8
Cr Cork	66	67
Cr Tr	40	40
Cr Zell	57	58
C Zell (C)	20½	22
xCrowp	8½	9
Crow	20	24
Crush	9½	9¾
Do p	106¾	107½
xCusco	4½	5
xDacr	10½	11½
Diex p	84	87
xD'Ara	28	29
xDe C	8	9
xDeer H	25	26
xD'Eld	7	8
xDelte	33	34
xDenis	10½	10¾
xDev P	69	70
xDicken	280	285
D Seag	39¾	40
Dome	21¾	22
xD Pete	765	800
Dominion		
D Ang	11¾	..
Do p	92½	..
D Brge	17¾	18½
xD Coal p	275	325
D Corset	17½	17¾
D Dair	10	11
Do p	25	..
D Elec	7½	7¾
xDo w	435	460
D Fab	11¾	..
Do 2 p	22½	24
D Fdry	56	56½
Do p	99¾	..
D Ins	300	..
D Mag	9½	9½
D Scot	14	16
Do p	46	..
Dosco	12½	12¾
D Strs	70	71
D Tar	17½	17½
Do p	20½	21
D Tex	12½	12¾
Do p	133½	..
xDonal	5	5½
D'hue Bro	18½	18¾
Dover	10¾	11
Do p	10	10
Dow	50	..
D Freres A	7½	8
xDuvan	11½	13
xDuvex	4	5
xDynam	65	66
Do rts	2	2½
Eagle S	17½	18½
xE Am	4½	5½
East Koot	11	..
xE Mal	160	164
xE Sull	187	193
Easy p	16½	16½
Econ I	41½	45
Do rts	175	220
Ed Ma	26½	27
Eddy	20½	21
Do A	60	..
xElder	169	170
xEldr	14	15½
xElectr C	98	..
Electrolux	33½	35
xEl Sol	5	5½
Emco	11	13
Em Life	90	91
En & Heat	7	..
Do B	250	275
Eq Life	55	62
Erie A	475	5¾
xDo B	100	500
xEurka	26½	27
Exquis	14	14½
Do p	14½	14½
Falcon	54¾	55
Fam Pla	19½	19¾
Fan F	20	21½
xFrdy	185	189
xFargo	360	365
xFwest	9½	10
xFatima	37	38
Fed Fire	75½	..
Fed Gr	61	64
Do p	29½	29½
Fibre	7	7
Do p	405	525
Fitting	..	6
Do A	8½	8½
xFleet	64	65
Fwood	13¾	14
Ford US	82½	83
Ford C	154	155
Found	12½	12¾
xFrnc	4½	6
Fraser	21¾	..
Frei p	100	102
xDo p	390	395
xFrbshr	13	13½
Frosst	20	21
xFrue	355	425
xGaitwn	5	7
Gatin	37½	38½
Do 5 p	103½	..
Do 5½	109½	..
Geco	22	22½
G Bak	9¾	10
G Dev	16¾	16¾
G Dyn	36	37½
G Elec	60½	72
GMC	43¾	44
xGP Dr	60	75
Do A	56	58
GP M A	27	30¾
Do B	30	..
GSW	10	10½
Do p	82	82½
xGenex	8	9
xGt Mas	48	54
Giant	10½	10¾
xGlacier	17	18
xGlenn	4	5
Globe A	13¾	14
xGldale	28½	31
xGE Mn	18	19½
xGldry	17	18
Gdy	138½	139¾
Do p	44½	44½
G Mac A	6½	6¾
Do B	7½	7¾
Gftn A	14¾	15
Granby	10½	10½
Gr Toy	42½	..
xGrdroy	16½	17
xGduc	300	305
GL P	16¾	17
GL Pow	36¾	37
Do p	26½	..
Do w	13¾	14
GN G	7¾	8
Do p	41	50
Do 280	46	48
xDo w	200	220
Do B w	225	245
Gr Plns	13	13½
xGW C A	5½	5½
Do B	325	330
xGr W	145	165
G Wpg G	16¾	17
Gr Wpg vt	15¾	16
xDo 56w	590	620
xGrning	275	295
Greyhnd	15¾	15¾
xGridoil	205	400
Gdn Assce	23	..
Guar T	41¾	42½
xGulch	4½	6
xGulf L	5	6
xGunn	860	870
Gurney	8	11
Do p	15	25
xGwilm	5	6
Hahn	11½	..
Do 1 p	16	18
xHallnr	151	160
H Cot	19½	22½
Do p	90	95
Hdy-Andy	17½	18
Do w	8	9
Hardee	17½	17¾
Do p	115½	117
H Carp	12½	13
xHd Rck	11½	12
xHar-M	9½	10
xHasaga	13	13½
xH of L	9	9½
xHdway	28	30
xHeath	4½	5
xHees	26	40
Hend p	96	97
xHigh-B	210	215
H D	49¾	50
Hi-T	13	13½
Hold A	6	7
xDo B	215	325
Holling	23½	23¾
Holt R	19	20
xHo O A	10½	11
Do B	975	985
xHorne	370	380
H Smit	43	43½
Do p	40½	41¾
xHowey	251	260
Hud Bay	28½	28¾
Hud B	52½	52¾
xHB O G	14¾	14¾
xH-Pam	7	8
Hu O A	11¾	12
Do B	11	..
Do p	25	..
Hur Er	41	41
xHydra	32½	36
Imp B	75¾	76½
I Fio	28½	28½
I In A	18	18½
Do 6½	21½	..
Do 140	25	25
Do 125	21½	21¾
Imp L	110	111
Imp O	45¾	46
I Tob	15½	15¾
Do p	6	6
I Acc	60½	60½
Do 459 p	95	96
Do 225 p	47½	48¾
Do 275 p	54	55
I Ac wts	34½	36
xInd Min	435	470
Inger A	8½	8½
Inglis	5¾	5¾
Ingr B	12	..
Do p	8¾	..
Inl C p	17	17½
xIn G	6½	6½
Do p	17	17
xDo w	205	210

Stock	Bid	Ask
xInspir	37	38
Int Bro	14	15
Do p	23½	23¾
xI Mcly	5	5½
I Nickel	77½	77¾
I Util	45½	46
Do p	48	48½
Intprov	6½	7
xI BC 59w	80	90
Int Pl	72½	73
xIp SP	190	200
Inv Syn	48½	..
Do A	45¾	46
xIrish	132	134
xIrn B	179	185
Iroq G p	10¾	11½
xIso	61	63
xJ Wal	25	27
xJacobus	76	77
Jam Pub	34½	34¾
Jam P.S.	110	..
xJaye	15½	16½
Jeff	8¾	8¾
xJellico	7	8
xJburk	8	9
xJock C	390	395
Do p	11¾	11½
Do B p	11	11
xDo w	135	140
xJoliet	25	26
xJonsm	10	11
xJows	30	31
xJomp P	19	21
xJupit	330	350
KEL D A	7½	7¾
xKel wts	450	470
Kelvin	9¾	9¾
xKenvil	7	7½
Ker Ad	10¾	10½
xKil	390	405
xKirk M	81	82
xKirk T	7½	8
xKopan	17	18
Labatt	37½	37½
Labdor	24	24½
Lfge	6¾	7
Do A	9	9
xDo w	205	220
xL Duf	56	60
xLklnd	245	250
xL Ling	7½	9
LO Cem	285	295
Do p	8¾	9
xL Osu	15	18
xL Shor	320	345
xLa L	250	260
xLamq	325	330
Lamb L	30	31
xLanda	200	224
xLangis	42	43
xLat Am	53	54
L Sec	16½	16¾
Laur A	17	..
L J A	20	24
Do B	30	..
xLeitch	147	148
xLenc	5½	6½
Levy	10¾	10½
Do p	22	23
Lewis Bros	7½	7½
xLexndn	2½	3
xLLL	181	188
Lob Co A	41	41½
xDo w	19	19½
Do B	42¾	43
Do p	48½	49½
Lob G 1 p	30¼	31
Do 2 p	50	..
Do B p	31¾	31¾
Lob Grp	141	..
xLocana	96	105
Loeb	16½	16½
xL Hos	100	250
Do A	..	7¾
xLIP	6	7
xL Point	46	47
xLorado	194	195
xDo w	118	119
xLouvi	5	5½
Lo St Law	37	..
Lown	28½	29½
xLyndh	11	12
xLynx	6	7
xMacas	265	269
xMacdon	17½	20
xMacfie	3	4
Mckn Str	7	..
Do p	94	..
xMacL	100	101
Mac L A	24	24½
MB & PR	15¾	15¾
xMadsn	230	232
xMagnt	6	6½
Magnum	19	20½
Maher	33½	34¾
Mail p	84	..
Mailman	23	..
Do cu p	26	..
xMajtrn	2	2½
xMalart	67	70
xMan U	4	5
M Su p	99	..
xMan Bar	29	32
M L G	28½	29½
M L M	14½	14¾
Do p	101	105
xMralgo	9	10½
xMarby	13	15
xMarcn	6	6½
xMargld	5½	7
xMari	108	110
Mar. T&T	18¾	19½
xMrtin	36	37
Mass-F	13½	13¾
Do p	112	..
Do 5½	105½	105½
xMatat	7½	8
xMatta	775	780
xMaxw	250	280
xMaybrn	8	9½
xMayfr	160	175
McB p	14	16
McC	32½	33½
McInt	33	33½
xMKen	16	17
xMMar	8	10
xMWat	27	28
xMedal	226	227
xMent	64	65
xMerril	93	95
xMeta	12½	13½
M LP	11	12
Do p	11	11½
xMidcon	32	33
Mid P	..	19¾
xMidr	37	38
xMidW	225	230
xMill C	18	19
xMilt B	300	305
xMinda	5	7½
Min Cp	12¾	12½
xMin Or	6	6½
Mitchell J	..	21
Mitchell R	9½	10
Do cl B	6	..
M C A	9½	9¾
Mols A	26½	27
Do B	26½	26¾
Do p	42¾	43
Moly	37	..
M Kn	9½	10½
Do p	75	90
M Inv	..	37
xMoneta	69	70
M Loco	13¾	14
Mtl Tr	66½	67
Moore	58	58¾
Do A	2688	..
Do B	4032	..
Morgan		
4½% p	94	..
xMt Wrt	118	119
xMulti	26	29
xMurr	94	95
xNama	15	16
National		
Nat. Dr	16½	16½
Do p	15½	17
xN Exp	8½	9
N Groc	21	22
Do p	26¾	28½
xN Hos A	6½	..
xDo B	6½	6½
xN Pet	345	350
N St C	12	12¾
Nat Tr	85	95
xNealon	4½	5
xNello	12	14
Neon	..	12½
New		
xN Alg	4½	5½
xN Ath	30	31
xN Bid	7½	8
xN Cal	30	32
xN Conc	5½	6½
xN Cont	22	23½
xN Dav	10	12
xN Del	11	12
xN Gvue	3½	5
xN Harri	7½	8½
xN Hos	82	83
xN Jas	7	7½
xN Kel	8½	9½
xNlund	25	26
xN Man	42	44
xN Myla	44	45
xNnor	4	5
xN Rou	4½	6
xN Sen	4	5
xN Taku	11	15
Nia W	12	14
Do B	12½	12½
xNick M	55	56
xN Rim	80	90
xNipis	110	118
xNisto	4½	5½
xNor-Ac	13	15
Noran	46	46¾
xNorbeau	35	37
xNorgold	4½	5
xNorlar	13	14
xNrmet	305	310
xNorpax	15	15½
xNorsyn	5½	6
xNorcal	7½	8½
North		
xNCO	235	245
xDo w	80	84
Do p	25	26
xN Cold	137	138
xN Gate	39	40
xN Gldt	24	27
xN Rk	55	59
xNsp A w	52	60
N St p	49½	49¾
Northern		
xN Can	151	154
No NG	19½	19½
NQ P	31	31¾
Do 1 p	49¾	..
Nor Ph	9½	9½
xDo w	575	600
xNthld	21	23
Nthld U	..	22½
NW U p	80½	81
xNorval	9½	10

Stock	Bid	Ask
xN Bcage	30	46
xNudul	11	13
Oak W	10	13
xObask	6	6½
xOBrien	60	62
OC Cem	10	10
Off Sp	14½	15½
xOka R	10½	12
xOkalt	38	45
xOLear	13	14
xOB S	95	..
Do p	9½	10
O Loan	34½	35½
O Stl	18½	19
Do p	..	120
xOpem	815	820
xOrchan	161	163
xOrena	5½	6
xOrms	25	27
Oshawa A	20½	21
xOsisk	30½	32
Ovland	475	500
Do p	8¾	8¾
xPac N	83	90
xPac P	12½	12¾
xDo w	810	825
Pge Her	24½	24½
xPall	33	40
xPamoil	47	48
Do rts	4	4½
xPmour	72	78
xParam	12	13
xPardee	21	22
xParker	435	450
xPatno M	385	420
xPato	225	235
xPymst	15½	16½
xPce Exp	12	13
xPriess	10½	11
Pbina	11¾	11¾
Do p	48	49
Pnmns	29½	30
Do p	110	115
PC Jl	23	23
Do p	100	..
xPmo p	60	62
xPerron	10½	11½
xPeruv	88	99
xPetrol	75	79
xPhil	48	50
Ph Eng	15	15½
xPck Cr	50	52
xPit-Or	4	4½
xPlace	33½	40
Placer	20	20½
xPonder	36	45
xP Rou	35	39
Pow Cp	54	57½
xPrairie	231	275
Prem T	235	319
xP Iron	280	285
xPres El	18	19
xPrest	535	545
Price Bros	84	..
xPros A	88	92
xProv G	218	220
Pr Trans p	45½	46½
xPrdex	4	5
xQ Ascot	9	10
xQ Chib	23	24½
xQ Lab	3	3½
xQ Lith	450	475
xQ Man	9½	11½
xQ Met	73	77
Qn Gas	7½	7¾
Do p	47½	49
xDo w	285	295
Que Pwr	40½	41
Que Tel c	45	45½
Do 5½ p		
61 ser.	21½	21¾
5½ p		
58 ser.	21½	..
Do w	25	26½
xQunst	12	13
xQuem	905	925
xQuin	5	..
Do A	10	10½
xQnto	5	7½
xRdior	61	62
xRainv	6½	6¾
xRanger	105	108
Rap-Gri	15¾	16
xRayro	80	82
xRealm	19	20
A E Reed	7	7½
xReef	8	8½
xReeve	160	165
Reichid	16½	16½
Reitmn	17½	18
Do A	14½	14¾
xRenab	140	155
xRexsp	17½	18
Reyn p	90½	92
xRio Alg	865	870
xRio R	5½	6
R Yarn A	6½	6¾
xDo B	50	100
xRix	31½	33½
Rbtsn Jas	11½	..
Robetsn	9	11
Do A p	19½	19¾
Do 2 p	13½	14
xRobin	5	7
R Little	14½	14¾
Do A	15¾	16½
xRoche	9	9½
xRckwn	12½	13
xRky p	6	7
xRoe A V	6½	6¾
Do p	82	82½
Roi Pap A	9	9¾
Do B	12	..
Do p	82¾	85
Rothmans	13½	13½
xRowan	5	5½
Roy Bk	74	74¾
Roy O A	9½	10½
xRoyalit	11½	11¾
Do p	21½	22
Russell	10¾	11
xRyanr	12	13
StL C	12¾	12¾
Do p	23½	23¾
Do A p	99½	101
xSt Maur	79	82
Sal	19¾	19¾
xDo w	13½	13¾
xSan A	170	172
xSand R	6	6½
xSapph	67	69
xSarcee	86	90
xSatel	19	21
Scfe A	12	15
Do B	5¾	..
Scythe	11½	11½
Do p	20½	24
xSec F	435	445
xSelk A	455	460
7 Arts	13	13½
Shawin	26¾	26¾
Do A	28½	30
Do p	41	41¾
Do B p	46¾	49½
xShp Cr	133	135
Sher-Wms	32½	33
Do p	126	130
xShrt	440	445
Sicard Inc	6¾	7
Do 6% p	19¾	20
Sicks	24	24
xSigma	430	450
Slknt	18½	22½
Do p	35½	..
xSil Mill	36½	37½
xSil St	26½	29
Silwd A	11½	11½
Do B	11½	12
Simon & Sons—		
5% p	86	95
Simpsn	29¾	30
xSiscoe	140	142
xSKD	300	310
Slat p	40	42
Slater I	7½	11
Do p	18¾	19½
Sogemines	16½	18
Smvill p	51½	53
Stham	28¾	29½
S Can Pwr	55	..
xSth U	11½	12
xSpoon	10	11
xStafrd	5½	5¾
St Pav	16	16½
St Rad	15	18
St Str Stl	9	9¾
xStand W	31	33
St B A	9	9½
Do B	8½	12
xStnrck	130	135
xStnwl	35½	37
xStarr	5	5½
Stedmn	39½	39¾
Stl Can	74	74¾
Do rts	375	380
xSteeloy	4	5
xSt R	815	820
Stbg p	100½	..
Do A	27¾	27¾
Ster Tr	72½	75½
Stu O	23½	25
xStrgn	23	24½
xSud C	8	8½
xSulli	160	161
xSun Ex	14½	15
S Prop	15¾	15¾
Do p	24½	24¾
xDo w	300	325
Stest o	13½	13½
xDo c	315	350
Do p	98	99½
xSwitsn	180	180
xSylvan	24	25
Tmbln	21¾	22½
Do p	40	41½
xTancord	260	300
xTaurc vt	57	60
xTeck-H	165	167
xTemag	148	149
xTerrit	13½	14
Texaco	69	..
Do p	84½	90
xTexst	182	200
xTho L	68	70
xThom P	425	475
Thorncl	8½	8¾
xTiara	4	5
xTidal	60	62
TT C A	5½	7
TT Tlrs	16½	17
xTmbill	57	61
Torbrit	28½	31
T-D Bk	61¾	62½
T Gen T	72½	..
T Iron	16	24
Do A	14½	19
T Star p	62½	..
xTowag	8	10
T Fin A	51½	51½
Do B	49	51
Do 4½	91	102½
Do 5	40	40½
Do A r	15	..
Do B r	15	..
xDo w56	425	435
xDo w 57	14½	14¾
xTr Can	50	52
T R C Pl	23¾	23¾

Stock	Bid	Ask	Stock	Bid	Ask
Tr-Mt	13½	13¾	xWernr	20	21
Tr PPL	18	20¾	xW Mas p	10	..
xTr Res	12½	14½	xWspac	12½	13
xTriad	199	202	xW C OG	100	103
xTribag	26	28	xDo w	60	65
xTrin	8	10	xW Mal	3½	4
xTw C G	7	7	xWbrn	50	53
xUlt-Sh	7½	8½	xWestate	145	150
Un A	10	10½	West	10½	10¾
Do A 1 p	51¾	52½	W C Br	32½	33
Do A 2 p	10½	10¾	xW Cop	270	290
U Gas	19	19½	xDo w	125	130
Do p	54¾	55	xW Dec	84	86
Do B p	58	..	W Fair	36¾	37¾
xU Min	21	21½	Do p	27¾	28
xU Asb	530	540	xW Lse	300	300
xUCan vt	140	142	W Ply B	11	..
U Cp A	28¼	..	xW Surf	18	19½
Do B	24	24½	Wstn A	18¾	19
Do p	27	28¾	Do B	21¾	22
U Fl A	..	60	Do 4½ p	95½	96
Do B	33½	40	Do 6 p	106½	..
xU Keno	910	915	Do A w	10¾	10¾
xUn F	13	14	Wh 1 p	16	17½
xU Oils	140	142	Wh Pass	6½	6¾
Un Stl	7½	7½	xWlroy	189	190
xUpp C	128	130	xWiltsy	8½	9
xVanad	130	150	xWinch	4½	5½
xVando	4	4½	xWdfall	12	12½
xVen Pow	40	75	xW Alx	460	485
xDo p	130	130	W GH. p.	98	..
Vent	42½	42¾	Wood A	28	29¾
Do deb	92	93	Wood P	81	82
xVespar	17	18½	Wdrd A	19½	20
Viau Ltd	14	14½	xDoA w	900	940
Viceroy A	5¾	6	Wl Cb	11	15
xDo B	250	250	xWr H	94	97
V G Tr	52½	55	xYale	14½	15
xViolM	80	83	xYan C	3½	4
V Dar p	14½	14½	xYellor	4½	5
xWain	155	165	xYk B	98	99
xWaite	655	660	xYKn A	130	180
W G W	49½	49¾	xDo B	20	45
xWasmac	70	75	xYoung 0	42	43
xW Eq	355	400	xYukno	5	5½
xWayne	7½	8½	Zell 4½%	45½	47½
xWebb K	300	320	xZenith	240	255
xWeedon	3	4	xZenmc	17½	18
Wellin	95½	..	xZulapa	27	28

DIVIDEND NOTICES

IMPERIAL TOBACCO COMPANY OF CANADA LIMITED

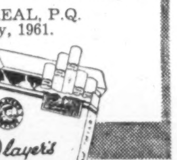
Dividend

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 243) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, June 30, 1961 to shareholders of record at the close of business on Thursday, June 1, 1961.

By Order of the Board

RENE PHANEUF
Secretary.

MONTREAL, P.Q.
19th May, 1961.



CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the 3rd day of July, 1961, to shareholders of record at the close of business on the 15th day of June, 1961.

By Order of the Board,

GEO. D. LAVEROCK,
Secretary.

Toronto, May 17th, 1961.

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on June 30, 1961, to registered shareholders of record at the close of business on June 5, 1961.

BY ORDER OF THE BOARD
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 25th day of May, 1961

PREMIER STEEL MILLS LTD.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% has been declared by the Directors of Premier Steel Mills Ltd. on the outstanding 6% Cumulative Redeemable Preferred Shares, Series A, of the Company, payable June 1st, 1961, to shareholders of record at the close of business on May 15, 1961.

By Order of the Board.

G. R. HEFFERNAN,
Secretary.

PS MILLS

Dated at Edmonton,
May 24th, 1961.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 30, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98	101	98
Bell Phone	5	'72	96½	98½	96½
Bowater Pwr.	3½	'80	82	...	82
Braz. Traction L. & P.	4½	'70	71	77	70
B. C. Electric	5½	'88	91	93	90½
Do.	5¾	'77	97¾	99¾	97¼
B. C. Phone	5	'82	89¾	93½	89¾
Calgary Pwr.	3½	'72	82½	...	82½
Consumers' Gas	5	'78	93	95	92¾
Gatineau Pr. D	3½	'70	84¾	87½	84¾
Gt. Lakes Pr.	5½	'77	97¾	100¼	97¾
Maclaren-Quebec Power	3	'69	84¾	...	84¾
Mexican L. & P.	5	'75	67¾	...	67¾
North. Que. Pr.	4½	'67	91¾	...	91¾
Power Corp.	5½	'77	95¾	...	95¾
Que. Nat. Gas	5	'85	80	82	80½
St. Maurice Pr.	3½	'70	84½	86¾	84¾
Shaw W. & Pr.	4¾	'76	92	94	92
Tr. Can. P. L.	5.85	'87	97	98½	96
W'coast T. Deb.	5½	'88	86	87	85½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	105	103
Do.	4	'74	86¾	...	86¾
Acadia-Atlantic Sugar	4	'74	83¾	...	83¾
Alum. of Can.	4½	'73	91	93	91
Bathurst P. & P.	5½	'73	94	96	94
Bicroft-Uran.	5	'62	99¾	101	99¾
Can. Bread	4½	'67	90¾	...	90¾
Can. Cement	5½	'76	93¾	96½	94
Can. Steamship	4	'66	91¾	...	91¾
Cdn. Brew.	4½	'81	88¼	...	87½
Cdn. Canners	3½	'70	88¾	...	86¾
Cdn. Celanese	3	'62	96¾	...	96¾
Cdn. Chem. Co.	5½	'71	94¾	96¾	95
Cdn. Industries (1954) Ltd.	3½	'74	83¾	86½	83¾
Cdn. Dyno	6	'63	100¼	...	100¼
Cdn. Oil	4	'76	83¾	85½	84
CPR	3¾	'72	83¾	85½	84
Do.	3½	'66	91½	92¾	91½
Can-Met	5½	'63	97½	99¾	97½
Cockshutt F. E.	4½	'65	87¾	90½	87¾
Cons. Denison	5	'62	99½	...	99½
Dom. Fdrs. & S.	4½	'69	91¾	...	91¾
Dom. Stores	5½	'76	97½	99	97½
Dryden Paper	4¾	'74	85	87	85
T. Eaton Accep.	4¾	'74	91	93	90
T. Eaton Realty	5½	'76	92¾	95½	91½
E. B. Eddy	4	'74	81½	83	81½
Elk Falls Co.	5	'75	86¾	...	86¾
G. Motors Acc.	4¾	'69	93¾	95½	93¾
Gt. Lakes Pap.	5	'76	92	94	92
Great. Win. Gas	5½	'80	91½	93½	...
Do.	5¾	'78	97½	...	...
Hud. Bay O&G	4	'75	84	86	84
Husky Oil	5	'69	86¾	89½	86¾
Imp. Tobacco	3	'70	85½	87¾	85½
Imp. Oil	3	'69	87	89	87
Indust. Accept.	6	'77	100½	102½	100½
Loblaw Groc.	6	'77	101	103	100
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	90	92	89¾
North Cdn. Oil	5	'75	78¾	82½	78¾
North Star Oil	4½	'78	88½	90¾	88½
Ont. Jockey Club ex. wts.	5½	'72	91¾	94½	91¾
Phillips Elect.	5	'73	90	93	92
Price Bros.	3½	'66	88¾	91½	88¾
Regent Refining	4½	'75	87	89	87
Rio Tinto	5	'63	98¾	101½	98¾
St. Law. Corp.	5	'72	94¾	96¾	94¾
Sal.-Shirriff-H.	6	'77	100½	102½	100½
Simpsons Ltd.	4¾	'73	92	94	92
Steel Co.	2¾	'67	86¾	89½	86¾
Stanleigh Uran.	5½	'62	100	101½	100
Traders Finance	4¾	'71	91¾	94½	91¾
Union Accept.	5½	'68	91½	...	91½
Un. Grain Gr.	3¾	'70	84½	...	84½
West Cdn. O&G ex. wt.			89¾	...	89¾
Weston, Geo.	4¾	'71	92¾	95¾	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102	100
Atlas Steels Ltd.	5	'67	101	...	101
Braz. Tr., L.&.P.	4½	'71	60	65	60
B. C. Electric	6	'84	108	111½	108½
CPR	4	'69	90½	91¾	90½
Cdn. Petrofina	4	'72	82¾	85½	80½
Cockshutt F. E.	5	'68	87	89	87
Home Oil	5¾	'71	98	101	98
Do.	6	'75	110¾	113½	110¾
Shaw. W. & P.	5¾	'72	109	112	109
Westcoast T.	5½	'88	94½	96½	95
Loblaw Groc.	4¾	'76	172	180	175
Pacific Pete.	5	'77	103½	106½	104½
Pac. Gas Trans	5½	'86	140	147	141
Phillips Elect.	5½	'70	89	...	90
S'wood Dairies	5½	'72	101	104	101
Trans. Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4¾	'71	85	87	85

Money Market

Government of Canada Treasury Bills: Average tender, issue of May 30, 1961	%
91 days	3.17
182 days	3.35
Financial Company Paper:	%
30- 89 days	3.25
90-179 days	3.75
180-269 days	4.00
270-365 days	4.25
Commercial Paper:	%
Demand	3.25
30 days	3.50
60 days	3.75
90 days	4.00

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	99.95	3.09
Canada 3% May 1/62	99.35	3.73
C.N.R. 2¾% Feb. 1/63	97.80	4.13
Canada 4% May 1/64	98.60	4.51

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.19	$22.50
Hogs	27.25	25.50	22.12
Copper, lb.	.31	.31	.33
Coffee, lb.	.37½	.37¼	.37¾
Sugar, raw, lb.	.0655	.0650	.0605
Hides	.12	.12	.12½
Eggs	.31	.30½	.33¾
Cocoa	.21¾	.22⅛	.28½
Lead	.11	.11	.12
Wool	1.19	1.19	1.14
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.♦	146.06	146.70	146.19
U. S. Labor	119.1	119.1	119.8

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (April)	129.1	129.1	127.5
Canada (D.B.S.):			
W'sale (Dec.)	230.1	229.7	229.7
C. F'm P.* (Feb.)	220.5	221.1	212.0
U. S. W'sale (Nov.)	119.6	119.6	118.9
Gt. Brit. W'sale♦ (Nov.)	113.7	113.6	111.7

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto, Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
♦Base years 1924-26=100.

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 30, 1961

	U.S.$	U.K.£
Wed.	.98 22/32	2.75 11/16
Thurs.	.98 22/32	2.75 9/16
Fri.	.98 24/32	2.75 11/16
Mon.	.98 23/32	2.75 8/16
Tues.	.98 25/32	2.75 10/16
Ave.	.98 116/160	2.75 49/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Grain Prices

Winnipeg Futures

Week to May 29, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close May 29
		Oats—			
.80½	.74½	May	.80	.77	.79¾
.81	.74½	July	.81	.78½	.80½
.79¾	.75¾	Oct.	.79¾	.75¾	.75¾
.78½	.77⅜	Dec.	.78½	.77⅜	.77⅜
		Barley—			
1.00⅞	.94½	May	.98½	.94½	.98½
1.00⅞	.95	July	.99⅞	.96½	.99⅞
1.01⅞	.97	Oct.	1.01⅞	.99½	1.01⅞
1.00⅞	.87⅜	Dec.	.99½	.98⅜	.99½
		Rye—			
1.15½	.97⅞	May	1.03⅜	1.00⅞	1.03⅜
1.15⅞	.99⅞	July	1.05½	1.02	1.05½
1.16½	1.05	Oct.	1.08	1.05½	1.07⅞
1.10½	1.08	Dec.	1.09½	1.08	1.09½
		Flax—			
3.28½	2.80	May	3.11⅞	3.01½	3.11⅞
3.30	2.79	July	3.14	3.04½	3.13⅞
3.29⅞	2.89	Oct.	3.14⅞	3.05½	3.14⅞
3.20½	2.95½	Dec.	3.08⅜	2.99½	3.08⅜

Winnipeg Cash

	High For Week May 29	Low For Week May 29	High Prev. week	Low Prev. week
Oats—				
2 C. W.	.79⅞	.77½	.76⅞	.76⅞
3 C. W.	.76⅞	.74½	.73⅞	.73⅞
Barley—				
1 Feed	.94½	.90½	.91½	.90⅞
2 Feed	.92½	.88½	.88⅞	.88½
1 Malt	1.04½	1.00½	1.01½	1.00½
Rye—				
1 C. W.	1.03⅜	1.00⅞	1.02½	1.01½
2 C W.	1.03⅜	1.00⅞	1.02½	1.01½

Chicago Futures

Week to May 29, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close May 29
		Wheat—			
2.15⅜	1.95½	Mar.	2.01½	1.99½	2.00½
1.99⅞	1.82⅞	July	1.86⅜	1.84⅜	1.85⅜
2.02½	1.86½	Sept.	1.90½	1.88½	1.89½
2.09½	1.87½	Dec.	1.96½	1.94⅜	1.95⅜
		Corn—			
1.28	1.05	Mar.	1.24⅞	1.22⅞	1.24½
1.27	1.10½	July	1.15⅞	1.13⅞	1.15⅜
1.28⅞	1.12½	Sept.	1.18⅜	1.16½	1.18½
1.26⅞	1.12	Dec.	1.21	1.18½	1.20⅞
		Oats—			
.77⅜	.60½	Mar.	.75½	.74½	.74⅜
.72	.60⅜	July	.66⅞	.65½	.66½
.74½	.63½	Sept.	.68½	.67	.68
.76⅞	.67½	Dec.	.72½	.71½	.72½
		Rye—			
1.32	1.26	Mar.	1.30½	1.26	1.27½
1.35	1.12	July	1.17½	1.12	1.13½
1.36½	1.10⅞	Sept.	1.21½	1.16½	1.17
1.38½	1.21½	Dec.	1.26½	1.22½	1.23½
		Soybean—			
		Mar.	2.59⅞	2.56⅞	2.58⅞
		July	3.01⅞	2.90	2.93½
		Sept.	2.61½	2.57	2.60
		Nov.	2.51⅞	2.49	2.50⅞
		Jan.	2.56	2.53½	2.54⅞

Chicago Cash

	High For Week May 29	Low For Week May 29	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.16½	1.14½	1.14½	1.13½
Oats—				
1 H. W.	..	..	..	..

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 30, 1961

			Bid	Ask.	%
Halifax	4¼	'71	88½	90½	5.50
Hamilton	6	'79	102	104	5.65
Metro. Tor.	5½	'81	96¾	98¾	5.60
Montreal	6	'79	99	101	5.91
Ottawa	5½	'79	97½	99½	5.54
Regina	5¾	'82	96¾	98¾	5.85
Vancouver	6	'80	100	102	5.82
Winnipeg	5½	'80	96	98	5.67

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

May 30, 1961

	Bid per oz.	Asked per oz.
Latest week	$34.50	$34.65
Previous week	$34.50	$34.55

AN INVESTMENT OPPORTUNITY

VANCOUVER SPECIALTY BOARDS LTD.

(Incorporated under the B.C. Companies Act)

VANCOUVER SPECIALTY BOARDS LTD. will use sawmill waste (wood and shavings) now being burned as refuse to manufacture a high quality building product known as particle board.

After two years of research, laboratory and product development work, to determine the suitability of available raw materials, careful study of marketing and engineering reports, we are now ready to go ahead with our plans for a million dollar particle board plant, to be situated in North Surrey, B.C. adjacent to a reliable sawmill company with whom we have a twenty year contract for our supply of raw materials.

A prominent engineering firm with vast experience in the particle board field will design and build our plant, train our employees and turn it over to us as a working unit.

Particle Board was developed in post war West Germany. The subsequent growth of this industry has been spectacular. Within fifteen years, no less than sixty-six plants have been established in the United States. In Canada one plant is operating in each of the provinces of New Brunswick, Ontario and Newfoundland.

Particle Board is a high quality product and has been well accepted by both the building and the furniture industries in most parts of the world.

Vancouver Specialty Boards Ltd. will handle the sale of its own shares. All monies will be payable to the Trustee named below and held in trust until the minimum subscription is reached.

New Issue:

6,000 units to be comprised of:
10 Redeemable Preference shares of a par value of $10 each and
10 Common shares without nominal or par value, paid as a commission, at an aggregate price of $100 per unit.

Subscriptions will be received by the Company subject to rejection of allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

A copy of the offering Prospectus, which has been filed with the Registrar of Companies for British Columbia, will be furnished on request, without obligation.

VANCOUVER SPECIALTY BOARDS LTD.
Ste. 811 - 837 West Hastings St., Vancouver 1, B.C.
Phone MU 2-1891

Trustee, Transfer Agent & Registrar:
Yorkshire and Canadian Trust Limited
900 West Pender St. Vancouver 1, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

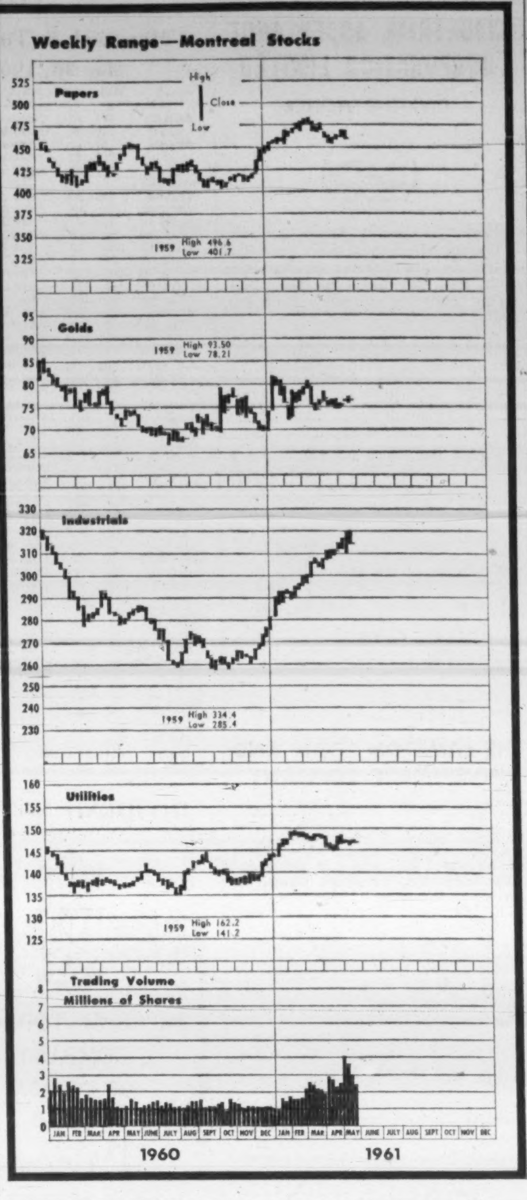
WEEK ENDING MAY 26, 1961

Range 1961 High	Low	Div. R'te $	Y'ld May26 %	Company	Sales	Last May 19	Week end. May 26 High	Low	Close or Latest
42⅜	36¾	1.70	4.4	Abitibi	6867	39¼	39	38	38¼
24¼	23⅜	1.12½	4.7	Do. 4½% pref.	460	24	24	23¾	24
9½	8¾	NEW	..	Acadia Atlan.	15862	9⅛	9½	9	9
100	91¼	5.00	5.2	Do. 5% pref.	30	99	96	95	95½
22	19½	1.20	5.6	Do. (A)	350	21¼	21½	21½	21½
..	..	..	..	Admiral	nil	..	B13⅜	A13½	..
27	19	.70	2.9	Agnew Surp.	435	27	27	24½	24½
1.75	1.00	..	..	Alaska Y. Pipe.	nil	..	..	A1.00	1.00
1.75	.25	..	..	Alaska Refin.	nil	..	..	A.25	.25
4½	4½	..	..	Do. pref.	nil	..	B3½	A4¼	†5½
2.40	1.80	..	..	Albt. Dist.	7465	2.10	2.15	2.05	2.10
2.00	1.50	..	..	Do. V.T.	1350	1.70	1.70	1.60	1.60
1.30	.50	..	..	Do. S. Pur. W.	1500	1.05	1.05	1.00	1.00
34¼	24½	..	..	Albt. Gas Tr.	16021	34	34¼	33½	33¾
108⅜	105⅛	6.25	5.8	Do. A pref.	105	108⅜	108⅜	107½	108⅜
15.75	7.90	..	..	Do. A Warr.	6778	15.00	15.25	14.00	14.37½
107¾	104	..	..	Do. 5¾% Pfd.	467	104¾	106½	105	106½
20½	14	..	..	Albt. Nat. Gas	1560	19¾	20	19⅝	20
103½	103¼	..	..	Do. 5¾% Pfd.	nil	..	..	..	†104½
19¼	16¼	1.00	5.3	Algoma Cent.	118	19⅛	19¼	18¾	18¾
57½	52½	3.00	5.3	Do. 6% Pref.	315	57	57	57	57
7.80	4.00	..	..	Do. Warr.	8169	7.00	7.80	6.95	7.25
40⅜	32½	1.20	3.1	Algoma Steel	8119	40⅛	40⅜	38⅞	39
9½	8½	*.30+‡.50	..	Algonquin	nil	..	B10	..	9½
20	20	1.30	6.5	Do. Pref.	100	†19¾	20	20	20
2.75	2.00	..	..	Do. Sh. Warr.	nil	..	B2.75	..	2.75
38⅛	31¾	▲.60+*.10	..	Aluminium	15395	37¾	37½	35½	35⅞
22½	21	1.00	4.7	Alum. of Can. 1st P.	115	21½	21⅝	21¼	21¼
47	45⅛	2.25	4.8	Do. 2nd Pref.	1485	46¾	46¾	46¼	46¾
21¼	17	1.20	6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..	..	Analogue	200	3.60	3.50	3.40	3.50
1.75	.90	..	..	Do. Warr.	300	1.50	1.50	1.50	1.50
8	7½	▲.40	..	Andian Nat.	50	7½	7½	7½	7½
31	31	.50+‡.25	..	Anglo Can. Oils (Brandon)	nil	..	B32	A36	†32
44¾	37	2.00	5.0	Ang. Cdn. Pulp	232	39½	40	39	40
53	51½	2.80	5.3	Do. Pref.	105	52½	53	52½	52½
44	40	2.25	5.2	Ang.Can.Tel. 4½%pf.	65	42½	43½	42½	43½
55	50½	2.90	5.4	Do. $2.90 Pref.	515	53	53	53	54
8½	6⅝	.30+‡.10	..	Ang. Nfld.	18508	7⅞	8	7⅝	7⅝
8⅛	8⅛	§.25	..	Angl-Scand. Invest.	nil	..	B9	..	8⅛
33	28	1.44	4.5	Anthes. Imp. A	40	31½	32	31⅜	32
32	29¼	§.014+■	..	Do. (B)	nil	..	B32¼	..	32
96½	92½	5.50	5.8	Do. 5½% B. Pf.	25	95½	95¼	95¼	95¼
40¾	32⅞	1.20	3.0	Argus	4206	40¼	40¼	39⅜	39⅜
50½	48	2.50	5.0	Do. $2.50 Pref.	240	50	50	49¾	49⅞
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	..
29¾	25¼	1.20+‡.20	..	Asbestos	4607	29⅝	29⅝	28¼	29
9¾	9¾	.40+§.20	..	Ash Temple	nil	..	B9⅜	A9¾	†10¼
95⅛	95⅛	6.00	6.3	Do. (A)	nil	..	B96¾	..	†95¼
10	10	.65	6.5	Do. (B)	nil	..	B9¾	..	10
†10	†10	.60	6.0	Ashdown Hdwe. A	nil	..	B10	A11	†10
13⅜	11½	.72	5.8	Do. (B)	575	12	12½	12	12½
..	..	..	..	Assoc. T&T. Pfd.	nil	..	..	..	101
24	16¼	.40	1.8	Atlan. Accept.	1255	22½	23	22½	22½
22½	20½	1.10	5.0	Do. 1st Pref.	nil	..	B23	A24	22
32⅜	21⅝	1.00+§.25	..	Atlas Steels	6660	30½	31	30	30⅛
.60	.45	..	..	Atlas Tele.	5375	.50	.54	.52	.52
7⅛	6½	§.21	..	Auto Electric	2325	7	6⅞	6⅝	6⅞
9	7	§.60	..	Auto Fabrics A	nil	..	B8	A8	8
3.50	2.75	..	..	Do. (B)	300	3.20	3.30	3.00	3.30
8⅝	7¼	.40	4.9	Avalon Tele.	305	8⅛	8⅛	7¾	8⅛
				B					
61½	54½	1.80	2.9	Bk. Cdn. Nat.	1141	60½	61½	60½	61⅜
66	59⅛	1.80+‡.25	..	Bk. Montreal	5687	65¾	65¾	64⅛	64½
74¾	66¾	2.20+‡.10	..	Bk. N. Scotia	2962	73½	73¾	72⅜	72⅜
42¾	38¼	1.20+‡.25	..	Bk. Provinciale	321	41	41	40⅛	40⅛
..	..	4.00+‡1.00	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
†7½	†6½	..	..	Barcelona	50	†6½	†7½	†7½	†7½
2.40	2.40	..	..	Bates & Innes A	25	†2.35	†2.50	†2.50	†2.50
45¼	41	2.00	4.5	Bathurst Pr. A	3408	44	44¾	43½	44½
35	25	..	..	Do. (B)	255	28	27½	27	27½
17½	6½	*.20	..	Beatty Bros.	3341	15½	16¼	14½	15⅛
25⅝	21	1.00+§.25	..	Beaver Lumber	500	25¼	25⅝	25¼	25½
20	18⅞	1.00	5.0	Do. (A)	200	20	20	20	20
27½	27	1.40	5.1	Do. Pref.	nil	..	B28	..	27½
12	10½	*.30+.40	..	Belding Cort.	nil	..	B10½	A11½	12
12½	10½	.70	5.8	Do. Pref.	50	10¾	12	12	12
10	10	..	..	Belgium Stores	nil	..	B9⅜	..	10
..	..	1.00	7.1	Do. Pref.	nil	..	B14	..	14
54	47⅜	2.20	4.2	Bell Telephone	44858	53⅞	54	52⅛	53
†7	†6¼	.40	6.4	Biltmore Hats	nil	..	B6¼	A6¼	†6¼
13¾	13	1.00	7.5	Do. A Pref.	nil	..	B13¼	A13½	13¼
52	50	2.40+‡.40	..	Bird Constr.	nil	..	..	A54	52
9¾	6½	*.20	..	Blue Bonnets	985	8¾	9¼	8¾	9¼
2.00	.70	..	..	Do. Warr.	nil	..	B1.50	A1.85	1.70
9¼	7¼	§.24½	..	Bowater Pap.	2245	8¾	9	8⅜	8¾
50¾	46½	2.50	5.2	Bowater N.A.5%pf.	1065	48½	50¾	48	48½
52½	50	2.75	5.4	Do. 5½% Pref.	326	51⅝	52	51	51
51½	47½	2.75	5.4	Bowaters Mer. P.	205	51	51⅜	50	51
35	30	1.00+‡.50	..	Bowes Co.	nil	..	B29	..	35
6¾	5¾	.60	10.0	Boyles A	400	6	5¾	5¾	5¾
4.50	3.50	..	..	Do. (B)	nil	..	..	..	4.50
5.75	3.80	§.25	..	Brazilian Tr.	117426	4.70	5.75	4.60	5.37½
80	72	6.00	8.0	Do. Pref.	180	74½	75	†65	75
7¼	5	.40	7.0	Bridge & Tank	105	6⅛	6	5¾	5¾
47	43½	2.90	6.2	Do. Pref.	nil	..	B47	A47	47
55	42¼	1.00	1.8	Bright T. G.	305	50	55	51¼	55
21⅝	20¾	1.15	5.4	Do. 5% Pfd.	nil	..	B21⅜	..	21⅛
55	52	2.00+‡5.00	..	Br. Am. Bk. Notes	nil	..	B54	A55	54¾
36	29⅜	1.00	2.9	Brit. Amer. Oil	22018	34¼	34⅜	33⅝	34⅜
80½	77¼	4.00	5.1	B.C. Elec. 4% pf.	241	79½	79½	79	79
42⅜	39½	2.12½	5.2	Do. 4¼% Pref.	2090	40¼	40⅞	40	40¾
44¾	42	2.25	5.3	Do. 4½% Pref.	214	43½	43	42	42⅜
93	90	4.75	5.3	Do. 4¾% Pfd.	162	90¼	90½	90	90
50¼	47¼	2.50	5.1	Do. 5% Pfd.	685	48½	49	48½	49
53	51¼	2.75	5.2	Do. 5½% Pfd.	215	52	52½	52	52½
14⅜	12	.50	4.0	B.C. Forest	8999	13⅛	13⅛	12⅛	12½
15	14⅜	.75	5.4	B.C. Packers A	375	14¾	14¾	†14	†14
15½	14	1.00	6.7	Do. (B)	95	14½	14¾	14½	14½
39⅛	33½	§.80	..	B.C. Power	10903	34½	35	34⅜	35
51½	45	2.20	4.4	B.C. Tele.	3381	51⅜	51½	50	50⅛
85½	84½	4.38	5.2	Do. 4⅜% Pfd.	10	84½	85	85	85
88½	87	4.50	5.1	Do. 4½% Pfd.	37	87½	87½	†86	87½
94	92	4.75	5.1	Do. 4¾% Pfd.	200	93¼	93½	92½	93½
105	103½	5.75	5.5	Do. 5¾% Pfd.	100	105	105	105	105
107	105	6.00	5.7	Do. 6% Pfd.	nil	..	B104¾	A106	106
107½	106½	6.25	5.8	Do. 6¼% Pfd.	25	107½	107½	107½	107½
107	106	6.00	5.6	Do. 6% Pref.	15	106	107	107	107
1.15	.92	..	..	B.C. Turf	400	1.10	1.10	1.05	1.05
3.80	3.80	..	..	British Plaster	nil	..	B3.30	A3.70	3.80
11⅜	9⅛	..	..	Brockville Ch. pf.	975	10	10½	10⅛	10⅜
20	20	1.04	5.2	Brooke Bond pf.	275	20	20	20	20
15⅛	12¾	..	..	Brown Co.	2841	14¼	14¾	14½	14½
8¼	6½	§§*.30	..	Bruck Mills A	225	7¾	8	7¾	7⅞
3.00	2.00	..	..	Do. (B)	100	2.25	2.25	2.25	2.25
36⅛	32	1.80	5.0	Build. Prod.	1165	35½	36	35½	36
5⅞	5	.50	9.5	Bulloch's A	430	5	5½	5¼	5¼
4.50	4.50	.35	7.8	Do. (B)	25	†4.75	4.50	4.50	4.50
19	16	.60+§.25	..	Burlington St'l.	650	18	18½	18	18
13¾	11	.50	4.4	Burns & Co.	10150	11¼	11½	11¼	11¼
8	6¼	.45	5.7	Burrard D.D. A	475	8	8	7⅞	7⅞
8¾	8¼	.80	9.1	Burrard Mtg.	100	8⅜	8¾	8¾	8¾
..	..	..	..	Do. Warr.	nil	..	..	..	2½
2.00	2.00	..	..	Butterfly Hos.	50	2.00	2.00	2.00	2.00
				C					
29⅜	23⅝	.40	1.4	Calgary Pwr.	33820	28½	29⅜	28¼	29
103	100½	5.00	5.0	Do. 5% Pref.	120	102	102	101	101
				Canada					
4.30	3.75	.10	2.5	Canada Bread	650	4.00	4.00	4.00	4.00
51¼	49⅛	2.50	4.9	Do. Pref. B	80	†51⅛	51¼	51¼	51¼
29⅛	25¾	1.00	3.6	Canada Cement	4803	28¼	28¼	27½	27¾
28¼	25½	1.30	4.6	Do. Pref.	337	28	28¼	27¾	28
16½	14	.20	1.2	Can. Cr. & C. Stone	25	16	16½	16½	16½
21	16	.60	3.0	C. & D. Sugar	3439	20	20	18⅞	19⅞
..	..	§.30	..	Can. Floor B	nil	..	B8½	A11	10
26	21	.60+§.22	..	Can. Foils	nil	..	B24	A25	24½
27½	21	.60+§▲▲.66	..	Do. (A)	100	26½	26½	26	26½
†7	†7	..	..	Can. Forg.	nil	..	B6	A8	†7
19	18½	*1.12½	..	Do. (A)	nil	..	B18½	A20	18½
21½	18¼	1.00	5.3	Can. Iron	2735	19½	19¾	19	19
85	75	4.25	5.1	Do. 4¼% Pref.	37	78	83	79	83
..	..	*1.00	..	Can. Machine	nil	..	..	..	17
74	63¾	2.00+‡.50	..	Can. Malting	625	66	67	65	67
61	49	‡‡1.75	..	Can. Packers A	1345	60¼	61	60	60
60½	48¾	‡‡1.75	..	Do. (B)	550	58¾	59⅛	58	58½
85	57	2.00	2.9	Can. Perm. Mtg.	395	70	71	70	70
92¾	90	4.40	4.8	Can. Safeway Pf.	160	92	92	91½	92
59	39¼	§1.50	..	Can. Steamships	3230	57	59	56	58
13	12	.62½	4.9	Do. Pref.	100	12½	12¾	12¾	12¾
43¼	30	1.20+‡.20	..	Can. Vinegars	nil	..	B42½	A43	42½
†7½	†7½	..	..	Can. West Cord A	nil	..	..	..	†7½
..	..	..	..	Do. (B)	nil	..	..	..	..
†71	†71	4.00	5.6	Can. W. Cable A	nil	..	B80	..	†71
9½	7	§.15	..	Do. (B)	800	9½	9½	9⅛	9½
				Canadian					
170	170	4.00	2.4	Canadian Arena	nil	..	B170	A200	170
25	19½	..	..	Cdn. Aviation	1750	22⅛	22	19½	19½
8⅛	5	1.00	20.0	Cdn. Bakeries	338	5	5½	5	5
67½	58¾	1.80+‡.25	..	Cdn. Bk. Com.	7344	67	67½	65⅞	66
50¼	43⅜	1.70	3.5	Cdn. Breweries	10985	49½	50	48¾	48⅞
13½	8¾	..	..	Cdn. Br. Al. A	1660	11½	12	11¼	11½
5.30	2.25	..	..	Do. Warr. A	2105	4.95	4.90	4.75	4.75
5.45	2.30	..	..	Do. Warr. B	1320	4.65	5.05	4.80	4.80
20	17¾	1.50	7.7	Cdn. Bronze	75	19½	19½	19½	19½
88⅝	88⅝	5.00	5.6	Do. Pref.	nil	..	B89	..	†89
14½	13	.75	5.7	Cdn. Canners A	1197	13	13⅜	13¼	13¼
30	21½	1.20	4.4	Cdn. Celanese	2242	27½	28	26¾	27¼
34¾	31½	1.75	5.1	Do. $1.75 Pref.	695	34½	34½	34	34
19¾	18⅝	1.00	5.0	Do. $1.00 Pref.	150	19½	†20	19	†20
7¾	6	..	..	Cdn. Chem. Ltd.	3110	6¾	7⅛	6⅞	7⅛
4.80	2.00	..	..	Do. Warr.	7835	3.45	3.50	3.40	3.45
8⅞	6½	..	..	Cdn. Collieries	4300	7¾	8	7	7¼
.82	.72	.05	.07	Do. Pref.	10515	.79	.82	.72	.76
4.25	4.00	..	..	Cdn. Convert A	nil	..	B3.50	A4.25	†3.50
5	4½	..	..	Do. (B)	nil	..	B4½	..	4½
1.75	.84	..	..	Cdn. Curtiss W.	8420	1.25	1.25	1.15	1.25
16½	15	1.00	6.1	Cdn. Drawn Stl.	nil	..	B16	A17	16⅛
11⅝	9⅞	.60+§▲▲.08	..	Do. Pref.	25	10¾	11	11	11
16	11⅜	§.30	..	Cdn. Dredge	1350	12½	12¾	12⅛	12⅜
12	10¼	.70	6.2	Cdn. Fairb. A	995	11½	11⅜	11⅛	11¼
9¼	7½	.60	6.8	Do. (B)	1315	9	9	8¾	8⅞
7¾	4½	..	..	Cdn. Food Prod.	200	6½	7¾	7¾	7¾
56	44⅛	3.00	5.6	Do. 1st Pref.	12	55	54	54	54
55	37½	1.50	2.9	Do. 2nd Pref.	160	51	53	51½	51½
5.87½	4.30	..	..	Cdn. Gas & E.	6590	5.62½	5.75	5.50	5.50
2.95	.85	..	..	Do. S.P. Warr.	4165	2.70	2.75	2.40	2.40
925	925	8.00+§4.00	..	Cdn. Gen. Elec.	nil	..	B800	A885	925
37	29¾	1.20+‡.15	..	Cdn. G. Inv.	1664	36½	36⅞	36½	36½
20½	25½	1.00	5.1	Cdn. G. Sec. A	940	19	19½	19	19½
24	20	1.00	4.4	Do. (B)	200	23	22½	22½	22½
12	9⅜	.20	1.8	Cdn. Hydrocarb.	4545	11⅛	11½	11	11
7¼	7¼	.10	1.4	Cdn. Ice Mach.	nil	..	B9	..	7¼
11½	11½	.80	7.0	Do. (A)	nil	..	B11¼	A11¾	11½
9.87½	3.80	..	..	Cdn. Ind. Gas	5380	9.25	9.37½	9.00	9.12½
15¾	14	.50	3.4	Cdn. Indust.	6360	15	15¼	14¾	14¾
79	76½	3.75	4.9	Do. Pref.	710	†76	78	†76¼	76½
42	39½	1.00+‡.50	..	Cdn. Ingersoll R.	100	40	42	42	42
19¼	18	.80+§.20	..	Cdn. Int. I. Tr.	60	19¼	19	19	19
78½	78½	5.00	6.5	Do. Pref.	nil	..	B77	..	†77
14⅛	10½	§♦♦.25	..	Cdn. Int. Pwr.	457	12¾	12	12	12
40	37	3.00	7.8	Do. Pref.	347	37½	38½	38⅛	38½
1.55	.80	..	..	Cdn. Kodiak	19229	1.45	1.50	1.40	1.50
10¾	6¼	..	..	Cdn. Locomo.	50	10	7	7	7
7.50	4.80	..	..	Cdn. Marconi	1435	7.00	6.75	6.00	6.00
30¼	23½	.80	2.7	Cdn. Oil	17567	30	30	29½	29½
81	80	4.00	4.9	Do. 4% Pref.	nil	..	B76	..	†82
103	99¼	5.00	4.9	Do. 5% Pref.	15	100	101½	100½	101¼
150	140¼	8.00	5.5	Do. 8% Pref.	nil	..	B141½	A152	146
26¾	21⅜	1.50	5.8	Cdn. Pacific	49823	25⅞	26¾	25⅞	26
12	7½	..	..	Cdn. Petrofina Pf.	5365	11⅛	11½	11⅛	11½
6⅞	5½	.20	3.1	Cdn. Pr. & Pa. Sec.	127	6	6½	6⅛	6½
63	43	.20	3.6	Cdn. Salt	10	56	55	55	55
.98	.76	..	..	Cdn. Silica	110100	..	.98	.76	.95
.25	.25	..	..	Cdn. Silk A	nil	..	B.25	A.25	.25
53¼	39⅛	.70	1.4	Cdn. Tire	230	49½	49	48¼	49
46	37½	.70	1.6	Do. (A)	510	43½	44	43	43½

Range 1961 High	Low	Div. R'te $	Y'ld May26 %	Company	Sales	Last May 19	Week end. May 26 High	Low	Close or Latest
85	80	4.25	5.1	Cdn. Util. 4¼%pf.	5	85	83⅛	83⅛	83⅛
96	93	5.00	5.2	Do. 5% Pf.	nil	..	B97	..	†96⅛
24	14¾	.80	3.6	Cdn. Vickers	1705	23½	23	21	22
36½	31	*1.50	..	Cdn. Wallpaper A	nil	..	B31¼	A32	31
37½	30	*1.50	..	Do. (B)	100	31	32¾	32¾	32¾
18¼	16	.70	4.4	Cdn. West Gas	385	16¾	16¾	16	16
15⅝	15	.80	5.2	Do. 4% Pfd.	35	15⅝	15½	15½	15½
22	20¼	1.10	5.0	Do. 5½% Pfd.	185	†21½	22	22	22
39	32	§4.00	..	Cdn. Westinghouse	240	34	35	33⅛	33⅛
1.00	1.00	..	..	Canarama	nil	..	B.75	..	1.00
2.00	2.00	..	..	Do. Pref.	nil	..	B1.50	..	2.00
..	..	..	..	Do. Warr.	nil	..	B.10	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.50	A1.60	1.60
.10	.10	..	..	Do. Rts.	6000	..	.10	.10	.10
11	8¾	▲.52	..	Capital Estates	1765	10	9	9	9
1.15	.90	..	..	Carling Br. Alta.	200	1.09	1.15	1.09	1.09
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
†13	†13	.60+‡▲▲.30	..	J. B. Carter A	nil	..	B12¾	..	†13
50	50	2.00	4.0	Do. (B)	nil	..	B50	A55	50
39⅛	38	.50+§.50	..	Catelli Food A	nil	..	..	A38	38
2.10	2.10	..	..	Cent. Mfg.	100	2.10	2.10	2.10	2.10
†85¼	†85¼	2.00	2.3	Chart Trust	nil	..	B85¼	A95	†85¼
24	22	1.00	4.0	Chateau-Gai	175	24	†24¾	24	†24¾
45	38½	▲1.00+‡.50	..	Chrysler Corp.	50	41½	42	41½	42
..	..	..	..	Circle Bar Knit	nil	..	B5¾	A8	7
10	10	..	..	Do. (A)	nil	..	B6¼	A9	†12¾
19½	17½	*■	..	Cochrane-Dun	50	18½	18¼	18¼	18¼
†17½	†15	.80	4.6	Do. (A)	nil	..	B15	..	†17½
16¼	12¾	..	..	Cockshutt Farm	995	13½	13¾	13½	13½
4½	3	..	..	B. J. Coghlin	325	4	4½	4½	4½
2.75	.50	..	..	Cold Lake Pipe	3000	.80	.84	.70	.74
†13⅜	†13	1.00	7.7	Coll. Terminal	nil	..	B14	A18	†13
†15	†14	1.00	7.0	Do. Pref.	nil	..	B15	A17¼	†14¼
5.87½	3.90	..	..	Columbia Cell.	2575	5.12½	5.12½	5.00	5.00
12½	8½	.60	5.4	Comb. Enter	9715	11⅛	12½	11	11⅛
12½	11	.80+‡.20	..	Conduits Nat.	275	11¼	11	11	11
166	151	2.00	1.3	Conf. Life	nil	..	B158	A165	151
168	168	..	..	Do. Offered	nil	..	B166	..	168
9½	7⅞	.50	5.4	Cons. Bakeries	150	9	9¼	8¾	9¼
1.25	.75	..	..	Cons. Div. Sec. A	522	.90	1.25	.75	.75
29¼	28	2.00	7.1	Do. Pref.	14	†27	28	28	28
7.00	4.70	§.25	..	Cons. Fire Ins.	nil	..	B12.00	..	7.00
27¼	20	.80+‡.10	..	C. Min. & Smelt	41227	26¼	27¼	25¾	27
45	41	1.60+§.40	..	Cons. Paper	8377	42¾	43	42⅝	42¾
3.00	2.50	..	..	Cons. Textiles	400	2.80	2.85	2.75	2.75
19	19	1.00	5.3	Do. Pref.	nil	..	..	A19	19
20	16	.40	2.1	Consumers Gas	12035	19	19¼	18¾	18⅞
107	105	5.50	5.2	Do. A 5½% Pf.	35	106½	106½	106½	106½
107	104	5.50	5.2	Do. B 5½% Pf.	55	107	107	106⅝	106¾
24½	19⅜	.80	3.3	Consumers Glass	372	24¼	24½	24	24
43⅜	39¾	▲1.80	..	Cont. Can.	100	43⅜	41½	41½	41½
7⅞	6⅞	.40	5.1	Copp Clark	200	7⅛	7⅞	7⅞	7⅞
18¼	15½	§.50	..	Corbys Vot.	822	17⅜	17⅜	17	17⅜
17½	16	§.50	..	Do. B N. Vot.	382	†15¾	17	16	17
17½	11¾	.60	3.5	Coronation Cr.	1260	17	17	17	17
12	10⅝	.70+‡.10	..	Cosmos Imp.	575	10¾	11	10⅞	11
1.80	1.35	.08	5.9	Craig Bit	240	1.75	1.50	1.35	1.35
19⅞	17	.40	2.1	Crain, R. L.	225	19⅞	19¾	18¾	18¾
†50⅜	†50⅜	2.00	4.0	Crane Co.	nil	..	B45	..	†50⅜
6.75	4.25	..	..	Credit Accept.	nil	..	..	A6.00	6.50
108	101	§2.75	..	Credit Foncier	605	105	106	105⅛	105½
1.00	.70	..	..	Crestbrook Tim.	1000	.90	.95	.85	.85
15	12	..	..	Do. Pref.	45	14	15	14½	14½
.15	.04	..	..	Do. Warr.	525	.12	.13	.13	.13
70	60	3.00	4.9	Crown Cork	100	70	67	67	67
42¼	33⅞	1.00	2.4	Crown Trust	260	42	42	42	42
58	52	▲1.80	..	Crown Zeller	190	57¼	57¾	56½	56½
21½	19⅛	1.00	5.0	Cr. Zell (Can.) A	355	20	20¼	20	20¼
21	18¼	.60	3.2	Crow's N. Coal	100	19¼	19	19	19
10¼	5¾	.20	2.2	Crush Int.	6685	9⅞	10	9	9⅛
108	97¾	6.50	6.1	Do. 6½% Pf. A	45	108	108	106	106½
				D					
85	85	7.00	8.0	Dalex Co. Pref.	nil	..	B84	A87	†87
.60	.35	..	..	Dalfen's Ltd.	300	.45	.40	.40	.40
44	44	3.00	6.5	David & Fre. A	nil	..	B44	A48	†46
..	..	..	..	De Havilland A	nil	..	B200	A250	200
9¾	9¾	..	..	Denault	445	..	9¾	9¾	9¾
40⅝	31¾	1.20+‡.50	..	Distill-Seagram	35659	39¾	40⅝	40	40¼
..	..	§††.40+‡8.00	..	Dom. Ang. Inv.	nil	..	B11¾	..	11½
†92½	†92½	5.00	5.8	Do. Pref.	nil	..	B92¼	..	†92½
21⅛	16½	.80+‡.20	..	Dom. Bridge	12852	18¼	18¼	17⅝	17⅞
3.30	2.60	..	..	Dom. Coal Pref.	70	2.75	2.75	†2.50	†2.50
18	15½	1.00	5.7	Dom. Corset	700	18	17½	17½	17½
13¼	10	*.40	..	Dom. Dairies	nil	..	B10	A11	10
28	28	1.75	6.3	Do. Pref.	nil	..	B24	..	28
8½	5⅛	.20	2.7	Dom. Electro	285	7½	7⅞	7½	7½
4.75	2.30	..	..	Do. Warr.	225	4.40	4.50	4.40	4.45
18¼	14¾	1.00	6.6	Dom. Engineer	140	16	16	15½	15½
†12	†11½	.60	5.0	Dom. Fabrics	nil	..	B11¾	..	†12
†23	†21⅛	1.50	6.6	Do. 2nd Pref.	nil	..	B22¼	..	†22⅝
58	45	1.40	2.5	Dom. Fdry.	9308	57	56½	55¼	56⅜
100	99	4.50	4.5	Do. 4½% Pf.	20	99⅝	99¾	99½	99⅝
75⅛	66	2.20+‡.60	..	Dom. Glass	795	68	68	66	67¾
15½	13½	.70	4.7	Do. Pref.	50	15½	14¾	14¾	14¾
310	310	8.00	2.6	Dom. Insur.	28	325	310	310	310
9⅜	7	..	..	Dom. Magnes.	2250	9⅛	9⅛	9⅛	9¼
25	20	§.60	..	Dom. Oilcloth	2570	21¼	21¼	20	20
12½	11½	NEW	..	Dom. Scot. Inv.	15	†12	†13⅜	†13⅜	†13⅜
46⅛	44	2.50	5.4	Do. Pref.	nil	..	B46	..	†46¼
13¼	10¼	.40	3.1	Dom. St. & Co.	1197	13	13¼	12½	12¾
75¾	63	1.25	1.7	Dom. Stores	2580	74	74¼	72½	72½
18¼	14¼	.80	4.7	Dom. Tar & Ch.	58685	17¾	17⅞	17⅛	17⅛
22	19⅝	1.00	4.8	Do. Pref.	815	21	21	21	21
13¼	10	.60+§.10	..	Dom. Textile	10320	13	13	12½	12⅝
138	138	7.00	5.1	Do. Pref.	6	†135	†136	†136	†136
21	17¼	§.45	..	Donohue Bros.	1500	18½	19	18¼	19
12¼	9¾	.60	6.0	Dover Ind.	400	10	10¾	10	10
10	9½	.60	6.8	Do. Pfd.	nil	..	B9⅞	A10	†8⅞
50½	45	1.50	3.0	Dow Brew.	153	50	50	50	50
22⅛	19⅛	.50	2.3	Du Pont of Can.	3700	21¼	21⅜	21	21⅜
77⅛	75¾	3.75	4.8	Do. Pfd.	5	†78	†78¼	†78¼	†78¼
8¼	6½	.55	6.9	Dupuis Fre. A	6925	7	8¼	7¼	8
				E					
17	16½	..	..	Eagle Star	nil	..	B17½	A18½	17
†11	†10	..	..	East Koot Pr.	nil	..	B11	A13	†11
122½	117	7.00	5.7	Do. Pref.	nil	..	B122½	..	122½
..	..	4.00+‡1.50	..	East Baker 4% pf.	nil	..	..	..	†80
16	15¾	1.00	5.9	Easy Wash. 5% Pf.	50	†16½	†17	†17	†17
46	35	1.20+‡.50	..	Economic Inv.	2610	45	46	45	47
2.50	2.10	..	..	Do. Rts.	6533	..	2.50	2.10	2.50
27	25	1.50	5.8	Eddy Match	420	25¾	26½	26	26
21¾	21¾	NEW	..	Eddy Paper	1065	21¾	21⅜	†21	†21
65	58	1.00	1.6	Do. (A)	55	63	64	64	64
3.65	3.40	.16+‡.08	..	Edmon. Concr.	nil	..	B3.50	A3.65	3.50
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
36¾	21¼	▲1.20	..	Electrolux	475	35⅜	35	34¼	34¼
11⅛	9	.50	4.5	Emco Ltd.	325	10¾	11	11	11
94	70	§1.00	..	Empire Life	107	92⅞	91½	91	91½
5½	5½	.50+§■	..	Enam. & Heat A	nil	..	B7	A10½	†8½
2.00	2.00	§■	..	Do. (B)	nil	..	B2.25	A3.75	†2.10
57½	56	*.65+‡.25	..	Equitable Life	nil	..	B53	A62	56
5⅞	4¾	.60	12.6	Erie Flr. & Wood A	200	4¾	5	4¾	4¾
†1.00	†.75	..	..	Do. (B)	nil	..	B1.00	A5.00	†1.00
14½	7¾	..	..	Exquisite Form.	7757	13⅜	14½	13½	14½
14½	8¼	.60	4.2	Do. 6% Pref. A	23800	13⅜	14½	13½	14¼
				F					
20	17⅝	1.50	7.8	Fam. Players	6330	19¼	19½	18¾	19⅛
24	17	▲1.00	..	Fanny Farm	480	21	21½	20¼	20¼
..	..	2.00+§1.00	..	Fed. Fire 25% Pd.	nil	..	B75	..	†48
69½	47	1.40+‡.25	..	Federal Grain A	10	65½	64¼	64	64
29	27⅜	1.40	4.8	Do. Pref.	nil	..	B29	A29	29
.50	.25	..	..	Feralco	nil	..	B.25	A.50	.25
8	4	..	..	Fibre Products	100	8	8	8	8
†4	†4	..	..	Do. Pref.	nil	..	B4.05	A5.25	†4
8	6	.80	10.0	Finlayson Ent. A	100	†8	8	8	8
7⅛	7⅛	.70	9.7	Do. (B)	25	†7	†7¼	†7¼	†7¼
6⅛	5½	..	..	Fittings	nil	..	..	A6	5½
8¾	8½	.60	7.5	Do. (A)	nil	..	B8¼	A8½	†8
.72	.45	..	..	Fleet Mfg.	8110	.55	.62	.50	.60
15	9½	.55	3.9	Fleetwood Corp.	8820	13	14	13⅜	14
88½	65	▲3.00+‡.30	..	Ford Motor Co.	350	88½	88	85	85
155	130	5.00	3.2	Ford of Canada	370	152¾	155	152	152
3.50	2.75	..	..	For. Pr. Secs.	nil	..	B2.00	A3.50	3.00
14⅛	10	.50	3.8	Foundation Co.	2761	13	13	12⅛	13
25	21	1.20+‡.30	..	Fraser Cos.	19913	22¾	23	21¼	21¾
35	35	§.25+■	..	Freiman	nil	..	B38½	A45	†30
100	95	4.50	4.5	Do. Pref.	85	100	100	100	100
23½	15¼	.60+§.05	..	C. E. Frosst A	3415	21¼	21⅜	21	21
4.50	3.25	..	..	Fruehauf Tr.	200	3.75	3.50	3.50	3.50
				G					
39½	36½	1.60	4.2	Gatineau Pwr.	10075	38⅛	38	37½	37¾
103½	99⅝	5.00	4.9	Do. 5% Pref.	3	103	†104	102	102
109	106¼	5.50	5.0	Do. 5½ Pref.	nil	..	B109	..	109
9¼	7¼	.40	4.6	Gen. Bakeries	835	8¼	8¾	8½	8¾
17½	10½	..	..	Gen. Develop.	2605	17⅜	17	16½	16⅞
44½	36½	▲1.00	..	Gen. Dynamics	1200	37	37½	36½	37½
68¼	65	▲2.00	..	General Elec.	15	†61	67	67	67
48	40⅜	▲2.00	..	Gen. Motors	1993	48	46⅛	43¼	44
25	25	§■	..	Gen. Products A	nil	..	B27	A30¾	25
..	..	§■	..	Do. (B)	nil	..	B30	..	†30½
12¼	7	*.40	..	Gen. St. Wares	950	10½	10⅛	10	10
84½	82	5.00	6.1	Do. Pref.	50	82	83	82½	82½
14⅛	10⅞	.52	3.7	Globe Env. A	1725	13½	14	13½	14
155	121	4.00+‡2.00	..	Goodyear Tires	220	138	139½	136	139
45⅞	43	2.00	4.5	Do. Pref.	380	44⅛	44¾	44⅛	44⅛
6½	6	.50	7.7	Gord. Mackay A	450	6¼	6½	6¼	6½
7½	6⅛	.50	6.7	Do. (B)	25	7	7½	7½	7½
15½	14¼	1.00	6.6	Grafton A	nil	..	B14¾	A15	15¼
..	..	*.20	..	Do. (B)	nil	..	..	..	..
52	52	1.80	3.5	Grand & Toy	nil	..	B42½	..	52
18¼	16½	NEW	..	Gt. Lakes Pap.	12833	17⅞	18	16¾	17
37⅛	26¼	♦♦.25	..	Gt. Lakes Pwr.	1240	36½	37	36¼	36⅜
14.00	6.25	..	..	Do. Warr.	455	12.50	14.00	13.00	13.25
25½	24½	1.25	5.0	Do. Pref.	nil	..	B25½	..	25¼
8⅞	5½	*.22½	..	Gt. North Gas	690	7⅛	7¾	7½	7½
2.50	.65	..	..	Do. Warr.	450	2.20	2.20	2.10	2.10
41¼	38½	2.50	6.1	Do. Pref.	nil	..	B41	A50	41¼
46	41	2.80	6.1	Do. $2.80 Pref.	25	46	46	46	46
2.95	.95	..	..	Do. B Warr.	1635	2.30	2.35	1.95	2.10
5.25	4.40	.50	10.0	Gt. West Coal A	540	5.00	5.00	5.00	5.00
3.55	2.75	§.12½	..	Do. (B)	425	3.15	3.25	3.00	3.25
590	401	5.60	1.1	Gt. West Life	50	550	515	515	515
1.65	1.15	*■	..	Gt. W. Saddlery	1900	1.40	1.45	1.40	1.40
18½	11¼	..	..	Gt. Winn Gas	3970	17⅞	17⅞	16	16¾
17¼	11	..	..	Do. V.T.	4336	17	16¾	15⅝	15¾
6.75	3.50	..	..	Do. 1956 Warr.	2070	6.25	6.25	5.50	5.50
3.00	2.70	.20	7.3	Greening Wire	225	2.75	3.00	2.75	2.75
16¼	11¾	§.41¼	..	Greyhound Lines	25894	15	16	15¼	15¾
9	6⅞	.40	5.0	Growers Wine A	150	8¼	8	8	8
45	30¾	.90	2.2	Guaranty Trust	551	40⅛	41	40⅜	41
24	19	..	..	Guard. Ass.	100	20⅜	24	24	24
11	8½	..	..	Gurney Prod. Com.	100	†8	8½	8½	8½
22	22	..	..	Do. Pref.	10	†18	†20	†20	†20
				H					
11½	10	.60	5.2	Hahn Brass	nil	..	B12¼	..	11½
18	16	.90	5.6	Do. 1st Pref.	nil	..	B16	A18	16
17⅛	15	.90	4.7	Ham. Cot.	nil	..	B19⅛	A22½	†19
92	92	5.00	5.4	Do. 5% Pfd.	nil	..	B90	A95	92
18	11¾	.40	2.3	Handy Andy	730	17¼	17½	17¼	17½
9.00	3.25	..	..	Do. Warr.	120	9.00	8.00	8.00	8.00
19½	11¾	..	..	Hardee Farms	6313	18½	18¼	17⅝	17⅝
116⅜	110	6.50	5.6	Do. A Pref.	5	116	116	116	116
13	11	.60+§.10	..	Harding Carpet	475	13	13	12½	12½
24	23½	*1.50	..	Hayes Steel	nil	..	B22½	A23	†22¾
.50	.29	..	..	Hees Geo. H.	916	.42	.40	.40	.40
102	98	§1.50+■■1.50	..	Hendershot Pap. Pf.	nil	..	B96	B97	98
4.50	3.10	..	..	Hillcrest Coll.	100	3.25	3.10	3.10	3.10
53	48	1.80	3.6	Hinde & Dauch	164	49⅞	50	49¾	50
7	6¼	..	..	Holden Mfg. A	nil	..	B6	A7	6½
†3.25	†2.15	..	..	Do. (B)	nil	..	B2.15	A3.25	†2.15
22⅛	13¾	.60	3.1	Holt Renfrew	665	19½	20	19⅛	19⅛
5.00	3.05	*♦♦.07½	..	Horne & Pitfield	107740	3.55	3.95	3.60	3.70
31	25½	.50	1.7	Horner, F. W. A	100	30	30¼	30	30¼
45	35	1.20	2.8	H. Smith Pap.	2269	44¾	45	43	43
42½	39¼	2.00	4.9	Do. Pref.	20	†43	40½	40½	40½
†13	†12⅜	*.75	..	Hubbard Felt	nil	..	B12½	..	†13
†22	†21	1.50	6.8	Do. (A)	nil	..	B20	..	†22
28	23¾	..	..	Hudson's B. Co.	1531	27⅝	28	27¼	27¾
11⅛	11	.80	7.0	Hughes-Owen A	nil	..	B11⅜	A14	11⅜
..	..	§.15	..	Do. (B)	nil	..	..	A11	14
25	25	1.60	6.3	Do. Pfd.	nil	..	B25	..	†25½
43⅛	37	NEW	..	Huron-Erie	365	41⅛	42	41¾	41¾

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1961 High	Low	Div. R'te $	Y'ld May26 %	Company	Sales	Last May 19	Week end. May 26 High	Low	Close or Latest
				I					
77½	66¾	1.80+‡.30	..	Imperial Bk.	1726	76½	77½	76¼	77
34½	27	1.50+‡.10	..	Imperial Flo-Glaze	120	29¾	28⅜	28⅜	28⅜
19	10¾	§.30	..	Imp. Invest. A	6864	18⅜	18¼	18	18⅛
22	19¾	1.25	6.0	Do. 6¼% Pref.	330	22	21½	21	21
25½	20	1.40	5.6	Do. $1.40 Ser.P.	nil	..	B24¼	A25	25
21¾	19¾	1.25	5.8	Do. $1.25 Pref.	1330	21⅜	21½	21	21⅜
119½	89½	2.60	2.4	Imperial Life	360	114⅞	113	110	110
46¾	37¼	1.20+‡.15	..	Imperial Oil	24437	45¾	46⅛	45⅜	46
16⅜	12¼	.50+‡.17½	..	Imperial Tob.	57823	14⅝	16⅜	14⅝	15½
6¾	5⅝	6%	3.6	Do. 6% Pref.	600	6	6¼	6⅛	6¼
63	43	1.80	2.9	Indust. Accept.	12355	59½	61¾	58	61¾
48	45	2.25	4.8	Do. 4½%pf.$50.P.	nil	..	B48	A50	47
94	90	4.50	4.8	Do. 4½%pf.$100.P.	72	94	†94⅛	94	†94⅛
54½	52	2.75	5.0	Do. 5½% Pref.	110	54⅛	54½	54½	54½
38	18¼	..	..	Do. Warr.	1815	34½	36	32¾	36
11	5¼	.50	5.7	Ingersoll Mach. A	1361	5½	11	7½	8¾
6.50	4.00	..	..	Inglis John	3820	6.25	6.37½	5.75	5.87½
14	14	..	..	Ingram & Bell	nil	..	B12	..	14
†13	†13	.60	4.6	Do. Pref.	nil	..	B8⅞	..	†13
17½	15	§.45	..	Inland Cem. Pf.	1569	16¼	17½	16¾	17½
2.00	1.05	*.60	..	Inland Chem	2125	1.50	2.00	1.50	1.60
7.00	4.15	..	..	Inland Nat. Gas	13255	6.62½	6.62½	6.25	6.50
17⅜	16	1.00	5.9	Do. Pref.	470	16¾	17¼	16⅞	17
2.35	.95	..	..	Do. Warr.	1785	2.15	2.30	2.00	2.10
4.10	3.50	§.10	..	Interior Brew. A	300	4.00	4.10	4.10	4.10
12½	11½	§.15	..	Inter. Bronze	120	†13½	†14	†13½	†14
23¼	21¾	1.50	6.5	Do. Pref.	125	23¼	23¼	23¼	23¼
80	57⅞	▲1.60	..	Inter Nickel	16945	79¼	79⅝	77¼	77½
..	..	..	..	Inter Paints A	nil	..	B7	A7½	†9
†19½	†17	1.20	7.1	Do. Pref.	nil	..	B17	A23	†17
35¾	30⅜	1.05	3.2	Int. Paper	3377	35	34	32¼	33
..	..	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
46	33⅜	1.40	3.1	Int. Util.	3330	45½	46	45	45¾
48½	40¼	▲2.00	..	Do. Pref.	4077	47⅛	47½	46⅝	47⅝
7⅛	5⅜	..	..	Interp. Bld. Cr.	400	6½	6⅞	6¾	6⅞
1.00	.31	..	..	Do. Warr.	40	1.00	.95	.80	.80
78	60⅜	2.40+‡.50	..	Interp Pipe	8490	73⅛	74	72¼	72¾
2.80	1.65	..	..	Interp. St'l & Pipe	8840	2.00	2.00	1.85	1.90
39	37	2.40	6.3	Invest Foundation	5	37½	38	38	38
52	50	3.00	5.8	Do. Pref.	nil	..	B52	A55	52
48½	37	§.40	..	Invest. Synd.	317	45⅛	48½	47	48
47½	31½	§.40	..	Do. (A)	19287	42¾	47½	42¾	46⅝
12⅛	8½	..	..	Iroquois Gl. Pfd.	1340	10¼	11¼	11	11¼
				J, K, L					
36	26½	§.30	..	Jam. Pub. Ser.	3730	36	35	34¾	35
110½	110	7.00	6.4	Do. Pref.	nil	..	B110	..	110
9¾	6	..	..	Jefferson Lake	5065	8⅜	8½	8⅛	8⅜
4.35	2.50	.10	2.6	Jockey Club	27570	4.00	4.10	3.75	3.80
1.50	.31	..	..	Do. Warr.	32650	1.20	1.40	1.20	1.25
11⅜	8¾	.55	4.9	Do. 5½% Pref.	23190	11¼	11¼	11	11¼
11¾	9⅝	.60	5.2	Do. 6% Pref.	1680	11½	11½	11¼	11½
71⅞	65⅜	▲2.00	..	Johns-Man.	nil	..	B70¾	A71¼	68⅞
10	9⅞	.60	6.0	Johnston 6% Pf.	nil	..	B10	..	10
8⅝	5⅞	.25	3.4	Kell. Doug. A	2776	7⅜	7½	7	7¼
5.40	2.00	..	..	Do. A Warr.	4290	4.75	4.95	4.55	4.70
11	6	..	..	Kelvinator	1225	9½	9½	9⅜	9½
..	..	..	..	La Comp. Fon.	nil	..	..	..	45
39⅝	31	1.30	3.5	Labatt, John	2430	37½	38	36⅞	37
7⅛	6⅛	..	..	Labrador Acc.	nil	..	B7	..	7⅛
7½	5¾	..	..	Lafarge Cem.	280	6⅝	7	7	7
3.00	.70	..	..	Do. Warr.	2000	2.55	2.70	2.00	2.00
10	7½	..	..	Do. (A)	1740	9	9	8¾	8¾
3.10	1.85	..	..	Lakeland Nat. Gas	6640	2.50	2.55	2.45	2.50
3.10	2.75	..	..	Lake Ont. Port.	3571	2.95	2.95	2.80	2.90
9	8½	..	..	Do. Pref.	325	8⅞	8¾	8⅝	8⅝
14¾	12½	.80	5.5	Lambert, Alf. A	nil	..	B14	A14¾	14½
†12½	†12½	.80	6.4	Do. (B)	nil	..	B14½	..	†12½
30	27½	§1.50	..	Lambton Loan	230	27⅝	30	29	30
..	..	*▲.35+‡■	..	Latonia	nil	..	B30⅛	A31⅜	†22½
19	16	.70	4.2	Laura Secord	565	16¾	16¾	16½	16½
14	11⅛	.50+‡.10	..	Laur Accept. A	100	14	15	15	15
20	20	1.00	5.0	Lawson & Jones A	nil	..	B20	A24	20
30¼	27¾	1.00	3.3	Do. (B)	50	27¾	30¼	30¼	30¼
11¼	10⅛	..	..	Levy Ind.	7275	10½	11	10⅛	11
24	22	1.40+§.30	..	Do. A Pref.	200	23	23¼	23	23
8	7¼	*.45	..	Lewis Bros.	nil	..	B7½	A7¾	7¼
42⅛	30	.50	1.2	Loblaw Comp. A	2505	41⅞	42	40⅞	40⅞
45½	32	.50	1.2	Do. (B)	2855	44¼	44½	42½	43
48¾	45¾	2.40	5.0	Do. Pref.	549	48½	48¾	48	48
20.00	8.05	..	..	Do. A Warr.	9168	19.50	19.75	18.00	18.50
154	125	2.36	1.6	Loblaw Groc.	nil	..	B141	..	150
31½	29¼	1.50	5.0	Do. A 1st Pref.	175	29⅝	30	30	30
32¼	30¾	1.60	5.2	Do. B 1st Pref.	162	31¾	31¾	31⅝	31¾
50	50	2.36	4.7	Do. 2nd Pref.	nil	..	B50	..	50
17	13	▲.40	..	Loblaw Inc.	1447	16⅞	16⅞	16½	16⅝
1.20	.90	..	..	Locana Min.	nil	..	B1.00	A1.10	1.00
..	..	..	..	Lochaber	nil	..	B1.50	..	1.50
19	8¾	.20	1.2	M. Loeb Ltd.	4034	17	17	16⅜	16½
†1.50	†1.50	..	..	Lon. Hose	nil	..	B1.00	A2.50	†1.50
†7½	†7	..	..	Do. (A)	nil	..	..	A7¾	†7
38⅝	31	7.00	1.9	Lr. St. Law. Pwr.	125	38	37½	37	37½
28⅝	25	1.00	3.5	Lowneys	335	28¼	28⅝	27½	28½
				M					
8¾	7	..	..	Mackin Steel	nil	..	B7	A9½	7
†94	†94	5.00	4.3	Do. Pref.	nil	..	B94	..	†94
22½	20	§.19+.06	..	Maclaren Pr. A	660	22	22½	22	22
22⅞	21	§.19+.06	..	Do. (B)	1000	22	22½	22½	22½
24½	23½	1.20+‡▲▲.42	..	Macleod's A Pfd.	355	23½	23½	23½	23½
18⅛	15⅞	.60+§.08	..	M'Mil. Blo.&P.R.	65277	16	16½	15⅞	16
20½	15½	..	..	Magnum Fund	nil	..	B19	A20½	20½
33½	26	1.20	3.6	Maher Shoes	105	32	33½	33	33½
†23	†23	.60	2.6	Mailman Corp.	nil	..	B23	..	..
86	86	5.00	6.0	Do. Pref.	nil	..	B84	..	†84
26	26	1.00	3.8	Do. C. C. Pref.	nil	..	B26	A26	26
†5½	†5½	.40	7.3	Man. & Sask. A	nil	..	..	A6	†5½
..	..	.40	6.2	Do. (B)	nil	..	B6	..	6½
95⅛	95⅛	6.00	6.1	Man. Sugar Pref.	nil	..	B97	..	†99
30	28	1.20	4.2	M. L. Gardens	150	28½	28½	28½	28½
15½	12¼	.50	3.4	Maple L. Mills	5085	15⅛	15½	14¾	14¾
101½	100	..	..	Do. 5½% Pref.	527	100½	101½	101	101
20	17¼	.90	4.6	Maritime T. & T.	225	20	20	19½	19¾
14⅝	10	.40	3.0	Massey-Ferg.	20023	13⅞	13⅞	13¼	13⅜
116	102	4.50	4.0	Do. 4½% Pref.	nil	..	B112	..	111½
110¼	100	5.50	5.2	Do. 5½% Pref.	385	108	108½	106¼	106¼
3.00	2.50	.20	6.8	Maxwell Ltd.	150	2.75	2.95	2.95	2.95
13½	13½	1.00	6.3	McBrine Pref.	nil	..	B14	A16	†16
34	32¼	§.70	..	McCabe Grain	80	34	34	33⅞	33⅞
8	5	..	..	Melchers	11	6	5	5	5
12½	12	.60	5.9	Do. Pref.	nil	..	B11½	A12½	†11
1.05	.86	..	..	Mer. Chipman	107100	.92	1.00	.86	.97
12	10⅝	*.50+‡■	..	Mexican Lt.	216	11⅞	12	11¼	12
11	10	1.00	9.1	Do. Pref.	100	11	11	11	11
21	20	1.00	5.0	Mid Pac. Grain	nil	..	..	A19⅝	20
2.50	1.50	..	..	Midwest Ind.	23841	2.45	2.50	2.20	2.20
3.65	2.05	.20	6.3	Milton Brick	2750	2.90	3.15	2.85	3.15
33½	29	▲1.60	..	Minn. & Ont. P.	1750	29¾	31	30	30⅝
†20	†20	*1.25	..	Mitchell, J. S.	nil	..	..	A21	†20
10¼	8¾	§.30	..	Mitchell, Robt. A	105	9	9¾	9	9¾
6	6	..	..	Do. (B)	nil	..	B6	..	6
13¼	9	1.00	10.3	Mod. Contain A	75	9½	9¾	9⅝	9⅝
28¼	24½	.90	3.3	Molson Brew. A	2180	27½	27¾	27	27¼
27¾	24¾	.90	3.3	Do. (B)	1502	27¼	27½	26¾	27¼
42¾	41⅛	2.20	5.2	Do. Pref.	1318	42½	42½	42	42½
42⅛	38¾	§■	..	Molybdenum	nil	..	B37	..	41
..	..	..	..	Do. Warr.	nil	..	..	..	35
40	39½	2.00	5.1	Monarch Inv.	nil	..	..	A37½	†39
10	7½	..	..	Monarch Knit	nil	..	B9¼	A10½	9
†70	†65	4.50+‡■■7.50	..	Do. 4½% Pref.	nil	..	B75	A90	†70
78	50	.80	1.0	Monarch Life	nil	..	B77	..	78
15⅛	13⅜	1.00+‡.35	..	Montreal Locom.	3290	13⅞	14	13½	14
..	..	1.43	8.4	Mont. Refrig. A	nil	..	B19⅜	..	17
..	..	*.60+‡■.85	..	Do. (B)	nil	..	B9	..	19⅛
68	58	1.40+‡.30	..	Mont. Trust	1400	65	67	65	67
..	..	*1.75	..	Montrose Inv.	nil	..	B27	..	11½
60	44½	▲.80	..	Moore Corp.	10064	59⅞	59⅞	57½	58¼
..	..	▲7.00	..	Do. A Pref.	nil	..	B2688	..	†1848
..	..	▲7.00	..	Do. BPref.	nil	..	B4032	..	..
39½	32⅝	1.00	2.5	Morgan H.	nil	..	..	..	39½
96	93	4.75	5.1	Do. 4¾% Pfd.	10	93⅝	93⅝	93⅝	93⅝
9½	5½	*■	..	Mt. Royal Dairy	226	8¾	8⅝	8	8
30	25	§.80+‡.25	..	Mt. Royal Rice	25	29¼	29	29	29
11	10½	*.60	..	Mussens	nil	..	B11	..	11
				N					
17½	14¼	.80	4.9	Nat. Drug	6942	16¼	16½	15⅝	16
15¼	14¼	.60	3.9	Do. Pref.	64	†16	†16	†15½	†15½
†21⅞	†20	.60	2.9	Nat. Grocers	10	†20	†21	†21	†21
28¼	27	1.50	5.5	Do. Pref.	40	27½	27½	27½	27½
6.00	2.90	.20	3.3	Nat. Hosiery A	106	6.00	6.00	6.00	6.00
6.25	1.75	*.16	..	Do. (B)	23370	6.25	6.25	5.50	5.87½
..	..	▲3.25	..	Nat. Lead	nil	..	B88¾	A89¼	113
13¼	10	*.80	..	Nat. Steel Car	4509	12¾	12½	11⅞	12¼
83⅛	64	2.00	2.4	National Tr.	65	83	83⅛	83⅛	83⅛
14	12	.60	4.9	Neon Prod.	75	12¾	12½	12¼	12¼
65	46	2.00	3.1	Nfld. Lt. & Pwr.	115	63	64⅛	64	64
13½	11	.60+§.20	..	Niag. W. Weav.	440	12¼	13½	13	13¼
13	10	.60+§.20	..	Do. (B)	475	12½	13	12¼	12¼
48¾	40	2.00	4.2	Noranda	7338	48¼	48¾	47	47⅜
50	47	2.50	5.1	North Star Pref.	290	49½	49½	49½	49½
19⅝	13⅜	..	..	Nth. Ont. N. Gas	12155	19⅛	19½	18¾	19½
32½	25⅜	§1.30+.10	..	North Que. Pwr.	106	31½	31½	31¼	31½
50	47	2.75	5.6	Do. Pref.	nil	..	B49⅝	..	49⅛
9⅞	5½	.18+§.02	..	North Tele.	6062	9⅝	9¾	8⅝	8⅝
6.50	2.20	..	..	Do. Warr.	840	6.05	6.05	5.50	5.50
23	19	§.25	..	Northland Util.	nil	..	..	A22⅝	22½
3¼	2½	*.25	..	Northwest Ind.	200	2.85	2¾	2¾	2¾
82	75	4.00	5.0	Northwest U. Pf.	200	79	80¼	80¼	80¼
17¾	15⅝	.60	3.5	Nova Scotia Lt.	1667	17	17½	17	17⅜
				O, P, Q					
12½	11	..	..	Oakville Wood	200	12½	12	11	11
11	8¾	.30	3.2	Ocean Cem.	600	10	9½	9½	9½
15	11½	.80	5.5	Office Spec.	nil	..	B14¼	A15½	14½
53½	47	2.00+‡.25	..	Ogilvie Flour	560	52	51	50½	50¾
140	137	7.00	5.1	Do. Pref.	nil	..	B138¼	A140	138
3.70	2.90	§.10	..	Okan. Helicopters	1860	2.90	3.10	2.95	3.10
14¼	12	.60	4.4	Okanagan Tel.	468	13½	13½	13¼	13½
1.00	.80	..	..	Ont. Beauty S.	nil	..	B.95	..	.95
10	9⅝	*■■.25	..	Do. Pref.	nil	..	B9½	A10	10
40	29	1.00+§.20	..	Ontario Loan	400	37½	37	36	36
21	17½	1.00+§.40	..	Ontario Steel	745	19	19	18½	18¾
125	113	7.00	6.2	Do. Pref.	nil	..	..	A120	113
22¼	7⅞	§.30	..	Oshawa Wh. A	5475	21	21½	19½	21⅜
6	4½	..	..	Overland Exp.	80	4½	4¾	4¾	4¾
9¼	8½	.60	6.9	Do. Pref.	650	8⅝	8¾	8½	8¾
3.00	2.50	§.06	..	Pac. Atlantic	1700	2.75	3.00	2.90	2.90
87	77	1.00+‡2.50	..	Pac. Coast Tms.	9	87	87	87	87
17.38	14.63	..	..	Pac. Gas Trans.	nil	..	..	..	16.75
27	23½	.90	3.7	Page Hersey	9932	25	25	24⅛	24⅜
1.25	1.25	..	..	Panorama	100	..	1.25	1.25	1.25
9	9	.80	8.9	Paton Mfg.	nil	..	B9⅛	..	9
..	..	1.40	7.0	Do. Pref.	nil	..	B20	A22½	†20
†7½	†7	*.50	..	Paul S.S.	nil	..	B5	A7½	†7
13¾	8⅛	..	..	Pembina Pipe	8765	13⅛	13	11¾	11¾
50	45	2.50	5.2	Do. 5% Pref.	100	48	48	48	48
33	28½	1.80	6.0	Penmans	312	30	30¼	29½	30
112	110	6.00	5.5	Do. Pref.	5	112	110	110	110
25	15	.60+§.10	..	People's Cr. Jr.	25	23⅞	23½	23½	23½
100	100	6.00	6.0	Do. Pfd.	nil	..	B100	..	100
16	15	§.40	..	Photo Eng.	nil	..	B14¾	A15¼	15¼
58½	50	2.00	3.7	Power Corp.	1962	53½	54⅛	52¾	53½
45	42	2.25	5.2	Do. 1st Pref.	75	42½	43½	42½	43
72	63	3.00	4.2	Do. 2nd Pref.	185	70	72	71	72
10½	7	..	..	Premier Stl.	900	9	9½	8¾	8¾
245	192	8.00	3.4	Premier Trust	nil	..	B235	B320	240
3.60	2.20	*.05	..	Prem. Iron Ore	800	2.75	2.90	2.75	2.90
.24	.10	..	..	President Elec.	231500	.15	.24	.15	.18
49	40½	2.00	4.8	Price Bros.	13104	43¾	43½	41½	42[illegible]
84	81	4.00	5.0	Do. Pref.	10	84	84	84	84
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
46	45	2.50	5.5	Prov. T'port 5%pf.	nil	..	B45½	A46½	45½
9¾	5⅞	..	..	Quebec Nat. Gas	9717	8⅛	8⅛	7¼	7⅜
3.35	1.05	..	..	Do. Warr.	1880	3.15	3.20	2.90	3.00
55½	44	..	..	Do. 6% Pref.	66	51	51½	50	50
40½	36½	1.60	4.0	Quebec Power	3293	38	40⅛	38½	40
46	36¼	.55	1.3	Que. Telephone	290	45¼	45¼	44	44
25½	17	..	..	Do. Warr.	85	25	25	24½	24½
21¾	21	1.10	5.1	Do. 5½%pf. 1961	75	21½	21¾	21¾	21¾
21½	21	1.10	5.1	Do. 5½%pf. 1958	nil	..	B21½	..	21½
20	20	1.00	5.1	Do. 5% pf. 1950	600	†19½	20	†19½	†19½
20	19½	1.00	5.0	Do. 5% pf. 1951	25	20	20	20	20
†18⅞	†18	1.00	5.3	Do. 5% pf. 1955	nil	..	B18¾	A19¼	†18⅞
19¼	19	1.00	5.3	Do. 5% pf. 1956	600	†19	19	19	19
..	..	§▲▲.15	..	Quinte Milk com.	nil	..	B5.00	..	†4.06
10⅞	10½	.60+▲▲§.15	..	Do. (A)	nil	..	B10	A10¼	†10



Range 1961 High	Low	Div. R'te $	Y'ld May26 %	Company	Sales	Last May 19	Week end. May 26 High	Low	Close or Latest
				R					
14½	14½	1.10+‡.10	..	R. & M. Bear. A	nil	..	B14¾	..	†14¾
16⅜	14½	.60	3.8	Rapid Grip	nil	..	B15¾	A16	16
7¾	6⅞	16%	..	Reed & Co., A. E.	8660	7	7	7	7
..	..	16%	..	Do. (A)	nil	..	..	..	..
19¼	13	§.15	..	Reichhold	1405	17⅛	17	16½	16½
18¼	15	.40+§.05	..	Reitman's	700	17	17	16½	16½
16⅜	14½	.40+§.05	..	Do. (A)	1280	15	15½	15	15
16½	16½	1.10+‡.20	..	Renold-Ch. A	nil	..	B14¾	..	†15
87	84	4.75	5.3	Reynolds-Alum. pf.	nil	..	B90¼	A92	†90
7	6	..	..	River Yarns A	nil	..	B6¼	A6⅝	6
1.00	1.00	..	..	Do. (B)	nil	..	B.50	A1.00	1.00
12¼	11	1.00	8.3	Robertson, J.	200	12¼	12	12	12
11	8⅝	§.10	..	P. L. Robertson	nil	..	B9	A11	9
19½	19¼	1.20	6.2	Do. 1st A Pfd.	100	19½	19½	19½	19½
14½	12¾	1.00+‡▲▲.15	..	Do. 2nd Pfd.	200	13¼	14	14	14
7	3½	..	..	Robinson Cotton	25	7	7	7	7
13	13	.80	5.9	Robinson Little	nil	..	B14½	A14¾	†13½
15¾	15	1.00	6.7	Do. (A)	nil	..	B15¾	A16½	15
7.00	4.40	..	..	Roe A. V. Can.	44373	6.00	6.37½	5.75	6.37½
86	74½	5.75	7.1	Do. 5¾% Pfd.	125	80	81	80	81
9¼	7⅝	††.05	..	Rolland Pap. A	8819	9½	9¾	9¼	9¼
†12	†12	††.03¾	..	Do. (B)	nil	..	B12	..	†12
85	81⅛	4.25	5.0	Do. Pref.	275	†85	85	84½	84½
14½	10½	..	..	Rothmans	17591	13¼	13⅞	13	13¼
77¾	72	2.20+‡.25	..	Royal Bank	10917	76	75¾	73⅞	74½
11.75	6.00	..	..	Royalite	35564	11.50	11.75	11.12½	11.37½
22.00	20.00	1.31¼	6.0	Do. 5¼% Pref.	nil	..	B21.50	A22.00	22.00
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B9½	A10¼	10
2.50	2.00	♦♦*.05	..	Ruby Foo's Ent.	500	2.15	2.25	2.25	2.25
.65	.25	..	..	Do. Warr.	nil	..	B.41	A.59	.60
12	8½	.60	5.5	Russell Indust.	300	11⅜	11	11	11
				S					
13¾	10¼	..	..	St. Law. Cem. A	20	12¾	12¾	12¾	12¾
25	18½	1.00	4.3	St. Law. Corp.	4626	23⅞	24½	23½	23½
101	99¼	5.00	5.0	Do. 5% Pf. A	95	100¾	100¼	99½	99½
.90	.65	..	..	St. Maurice Gas	8555	.73	.80	.74	.80
21½	11¾	.24	1.2	Salada Shir. Hor.	43351	19⅞	20	19¾	19⅞
15.00	6.35	..	..	Do. Warr.	1680	14.25	14.87½	13.75	13.75
9¼	9⅛	.60	7.0	Sangamo	96	†9½	†9½	†8⅝	†8⅝
10¼	9	.80	6.7	Scarfe & Co. A	105	10	†12	10¼	†12
5¾	5¾	..	..	Do. (B)	nil	..	B5¾	A7½	5¾
13	11⅛	1.00	8.3	Scythes & Co.	nil	..	B11⅛	A11½	12
..	..	1.25	6.1	Do. Pref.	nil	..	B20¼	A24	†20½
5.00	4.20	..	..	Selkirk Hld. A	1545	4.65	4.65	4.60	4.65
14	7⅝	..	..	Seven Arts Pfd.	16312	13	13½	12¾	13
31¼	27	.80	3.0	Shawinigan	14166	27½	28	27	27
32	28¾	1.33⅓	4.6	Do. A Com.	457	30	30	28¾	29
42¾	40¼	2.00	4.8	Do. 4% Pf. A	135	42½	42½	42	42
47	45½	2.25	4.8	Do. 4½ Pref. B	50	45¾	46½	46	46½
18	17⅞	▲.60+‡■	..	Sheraton	nil	..	..	..	18
35	30	§.50+‡.25	..	Sher. Wms.	80	33	33	33	33
130	120	7.00	5.4	Do. Pref.	nil	..	B126	A130	126
8⅞	7	§.10+■	..	Shop & Sav '57	996	8	8	7¾	7¾
7¼	6	●*.30+‡.05	..	Sicard Inc.	830	7¼	7¼	7	7
20¼	19½	1.20	5.9	Do. 6% Pref.	nil	..	B19¾	A20	20¼
26	23	1.20	5.0	Sicks Brew.	10	24	24	24	24
34	33	.90	2.7	Sidney Roofing A	nil	..	B33	A35	33
19½	19½	1.00	5.1	Silknit	nil	..	B18½	A22½	19½
35⅛	35⅛	2.00	5.7	Do. Pref.	nil	..	B36	..	35⅛
11¾	10⅝	.60	5.5	Silverwoods A	1600	11	11⅛	11	11
11⅛	11⅛	.60	5.3	Do. (B)	47	11⅛	†11⅜	†11⅜	†11⅜
88	88	5.00	5.7	Simon & Sons Pf.	25	†88	88	88	88
34½	28	.80	2.7	Simpson	5240	31⅛	31⅜	29¾	30
3.15	2.65	..	..	S.K.D. Mfg.	20	2.90	2.90	2.90	2.90
7½	7	§.20	..	Slater Ind.	nil	..	B9	A11	7¼
19⅞	18½	1.25	6.6	Do. 6¼% Pfd. A	385	18½	19¼	18⅝	19
45	42	2.12	5.0	Slater N. Pref.	nil	..	B40	A42	42
15¼	12½	.40	3.0	Sobeys A	1180	†12¼	14	13	14
1.30	1.00	..	..	Soca Ltd.	nil	..	B.50	A1.00	1.00
18½	16½	..	..	Sogemines Pfd.	nil	..	..	A18	17
53	50	2.80	5.5	Somerville Pfd.	135	51⅛	51½	51	51⅛
30¾	21	.80	2.7	Southam	1375	29½	30	29⅜	29½
55	55	2.50	4.5	So. Can. Pr.	76	55	55	55	55
125	118	6.00+‡▲▲1.00	..	Do. Pref.	105	120	123	122	122
215	215	2.50	1.2	Sov. Life 25% Pd.	nil	..	B210	A230	215
2.75	.68	..	..	Spartan Air	62570	2.55	2.60	2.35	2.45
.85	.14	..	..	Do. Warr.	5800	.70	.80	.75	.79
6.62½	3.75	*.20	..	Stafford Foods	2925	6.00	6.12½	5.50	5.75
..	..	▲1.60	..	Stand. Brands	nil	..	B59⅛	A59¾	39½
17¼	14	.80	5.0	St. Pav	2940	16½	16½	16	16
19⅛	18	.80	4.6	Stand. Radio	nil	..	B15½	A18	†17½
10¼	8½	.60	6.5	Stan. St. Stl.	575	9½	9¼	9	9¼
.44	.24	..	..	Stan. Wire & C.	21200	.30	.33	.25	.33
9	8¾	.60	6.7	Stan. Brock A	nil	..	B9	A9¼	9
8⅝	8⅜	.40	4.6	Do. (B)	200	8⅜	8⅝	8⅝	8⅝
40½	33	1.20	3.0	Stedman Bros.	915	39½	39⅝	39	39½
80	67¼	2.40+‡.30	..	Steel of Can.	5421	75	75	73¾	74
4.35	3.65	..	..	Do. Rts.	109003	3.90	3.95	3.65	3.75
29¾	19⅞	.40	1.5	Steinberg's A	3040	28¾	28⅝	27	27¼
102½	100½	5.25	5.2	Do. 5¼% Pf. A	15	102	100½	100½	100½
76¾	50½	2.40+§.20	..	Sterling Trust	150	†78	75½	75	75½
23	21¼	1.00+‡.50	..	Stuart, D. A.	100	22	23	23	23
12¾	10¾	§.31¼	..	Sun Publishing A	520	12½	12¾	12½	12½
13½	10¾	§.06¼+■	..	Do. (B)	200	12½	12⅝	12½	12⅝
17¼	14½	.40+‡.12½	..	Sup. Propane	650	16	16	15¾	15¾
25	23	1.40	5.6	Do. Pfd.	nil	..	B24½	A24¾	25
4.00	1.75	..	..	Do. Warr.	40	3.80	4.00	3.00	3.00
16⅜	13¼	.50	4.0	Sup. Pete Ord.	2635	13½	13¾	13¼	13¼
3.80	3.25	.05	1.5	Do. Com.	nil	..	B3.15	A3.50	3.30
96⅜	93¾	5.00	5.2	Do. Pref.	nil	..	B98¾	A99½	†97
2.20	1.65	§.03	..	Switson Ltd.	1450	1.80	1.90	1.80	1.80
				T, U					
25⅛	21¼	.80+§.25	..	Tamblyn	370	21¾	21¾	21½	21¾
40	40	2.00	5.0	Do. 4% Pref.	nil	..	B40	A41¼	40
3.00	1.50	..	..	Tancord	150	2.25	2.50	2.50	2.50
68½	57¼	1.60	2.4	Texaco Can.	1763	68	68½	68	68
85	81½	4.00	4.7	Do. Pref.	80	84	85	84⅛	84½
2.12	1.10	..	..	Texstar Corp.	nil	..	B1.85	A2.05	2.00
7½	6⅜	§.15	..	Third Cdn. G.I.	2600	7¼	7⅛	7	7
4½	4	§.10	..	Thompson, P. B.	650	4½	4½	4¼	4½
9½	5⅜	..	..	Thorncliffe	2195	9	9¼	8½	8⅞
5½	5¼	.50	9.0	Tip Top Can. A	nil	..	B5½	A7	5½
17½	14	..	..	Tip Top Tailors	10	16¼	16¼	16¼	16¼
..	..	..	..	Tooke Bros.	nil	..	..	A.35	.15
.55	.55	..	..	Do. Pfd.	nil	..	..	A.55	.55
64¾	57⅛	1.90+‡.10	..	Tor. Dom. Bank	5484	64	64¼	61⅜	62⅛
80	54	1.60	2.2	Tor. Gen. Tr.	nil	..	B72¼	..	72
16	13	..	..	Toronto Iron	200	13	16	15	16
14⅞	12¼	.60	4.6	Do. (A)	1210	13	14⅞	13¼	14
62	58	3.00+‡▲▲1.00	..	Tor. Star Pref.	20	61¾	61¾	61½	61¾
35	32	1.60+‡.40	..	Traders Bldg.	nil	..	B33½	..	35
51½	37½	2.40	4.7	Traders Fin. A	15557	49½	51⅛	49½	51½
50	38	2.40	4.8	Do. (B)	475	49	50	48¾	50
91	87	4.50	5.0	Do. 4½ Pref.	125	90¾	91	90¾	90¾
43¾	36½	2.00	4.9	Do. 5% Pf.	nil	..	B36	40	40½
15½	15½	1.00	8.3	Do. A Rights	nil	..	B15	..	†12
†15½	†15½	1.00	6.5	Do. B Rights	nil	..	B15	..	†15½
5.40	.08	..	..	Do. Warr. 1956	4150	4.10	5.00	3.50	4.30
15.00	2.50	..	..	Do. Warr. 1957	1920	14.00	14.25	13.00	14.25
5.50	2.75	..	..	Transair A	nil	..	..	A6.00	†6.00
.95	.25	..	..	Do. (B)	2800	.68	.66	.60	.60
53¼	30½	1.00	1.9	Trans-Can. C. F.	2095	53	53¼	52¼	53¼
4.00	3.45	..	..	Tr. Can. Freezers	100	3.50	3.45	3.45	3.45
25	19⅜	..	..	Trans-Can. Pipe	12612	24¼	24	23½	23¾
15⅞	9	*.40	..	Trans-Mt. Oil	123429	14¾	15	12½	13¼
20½	15⅜	.60	3.0	Trans-Prairie	800	19¼	20	20	20
7½	4½	..	..	Twin City Gas	nil	..	B7	A7	7½
10½	9⅛	.40+§.20	..	Union Accept.	970	10¼	10⅜	10⅛	10⅛
51	49	3.12½	6.1	Do. 1st Pref.	nil	..	B51¾	A52¼	50
11½	9¾	.60	5.5	Do. 2nd Pref.	310	11	11	10⅛	11
19⅜	15½	.50	2.6	Union Gas	13660	19	19⅜	19	19⅛
54½	52¼	2.75	5.1	Do. 5½% Pref.	50	53½	53¾	53½	53½
58⅜	55⅛	3.00	5.2	Do. 6% Pref.	45	58	58	58	58
12	11⅝	.50+‡.40	..	Un. Amuse A	nil	..	B12½	..	†11½
12½	12¼	.50+‡.40	..	Do. (B)	nil	..	B12½	..	12½
16	14½	§.40+‡.10	..	United Cdn. Shs.	nil	..	B15¼	A16	15½
29	27½	1.50	5.3	United Corp. A	25	28	28¼	28¼	28¼
25	20½	.80+.25	..	Do. (B)	187	24¼	24½	24	24½
28½	26½	1.50	5.3	Do. 5% Pref.	91	28⅛	28⅛	28	28⅛

(Continued on Page 37)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Jul. 1	Jun. 1
Do 4½% pf	.28⅛	Jul. 1	Jun. 1
Acadia At. Sug. New Com.	††.12½	Jul. 3	Jun. 9
Do A pf	.30	Jul. 3	Jun 9
Do 5% pf	1.25	Jun. 15	May 19
Acadia Trust	.50	Aug. 31	Aug. 31
Do	.50	Nov. 30	Nov. 30
Agnew-Surpass	.18	Jun. 1	Apr 28
Alg. Cent. & Hud. Bay Rlwy.	.25	Jun 1	May 15
Do 6% pf	.75	Jun 1	May 15
Algoma Steel Corp.	.30	Jun 30	May 26
All-Cdn. Div. Fd.	.06	Jun. 15	May 31
Aluminium	†.15	Jun. 5	May 8
Aluminum of Can. 4% pf	.25	Jun. 1	May 12
Am. Motors	†.30	Jun. 29	Jun. 5
Andian Nat.	†.20	Jun. 1	May 19
Anglo-Cdn. Oils Brandon	.50+‡.50	Jun. 1	May 1
Anglo-Cdn Tel. A	.30	Jun 1	May 10
Argus Corp.	.30	Jun. 1	Apr. 20
Asbestos Corp.	.30	Jun. 30	Jun. 9
Ash Temple	.20	Jul. 1	Jun. 19
Do 6% pf A	1.50	Jul. 1	Jun. 19
Do 6½% pf	.16¼	Jul. 1	Jun. 19
Atlantic Accept.	.10	Jun 18	Jun. 8
Do 2nd pf	.10	Jun. 18	Jun. 8
Atlantic Whole. 5½% pf	.55	Jun. 1	May 15
Aunor Gold M.	.05	Jun. 1	May 12
Auto Elec. Serv.	.10½	Jun. 15	May 19
Bailey Selb. Oil 5% pf	.31¼	Jun. 1	May 15
Do 5¾% pf	.36	Jun. 1	May 15
Bank of Montreal	.45	Jun. 1	Apr. 29
Banque Cdn. Nat.	.45	Jun. 1	Apr. 28
Banque D'Econ. de Que.	.30	Jun. 1	May 15
Barber-Ellis	1.00	Jun. 15	Jun. 1
Bathurst Pwr. & Pap. A	.50	Jun. 1	May 4
Beaver Lumber	.25+‡.25	Jul. 3	Jun. 10
Do A	.25	Jul. 3	Jun. 10
Do pf	.35	Jul. 3	Jun. 10
Belgium Sts. pf	.25	Jul. 1	Jun. 12
Bell Telephone	.55	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 16
Do A	.25	Jul. 15	Jun. 16
Bird Construction	.60	Jun 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Blair Tel.	.25	Jun. 15	May 31
Bowaters Mersey Pap. pf	.68¾	Jul. 1	Jun. 2
Bowater Pap. Corp.	.24½	Jun. 2	Apr. 21
Brazilian Tr. pf	1.50	Jun. 27	Jun. 12
Bridge & Tank	.10	Jun. 1	May 15
Do $2.90 pf	.72½	Jun. 1	May 15
Br. Am. Bk. Nte.	.50	Jun. 15	Jun. 1
Br. Am. Oil	.25	Jul. 3	Jun. 5
B.C. Elec. 4% pf	1.00	Jul. 1	Jun. 9
Do 4¾% pf	1.19	Jul. 1	Jun. 9
Do 5% pf	.63	Jul. 1	Jun. 9
Do 4½% pf	.56	Jul. 1	Jun. 9
Do 4¼% pf	.53	Jul. 1	Jun. 9
Do 5½% pf	.69	Jul. 1	Jun. 9
B.C. Tel. 6¼% pf	1.56	Jun. 15	May 31
Bulolo Gold	.25	Jun. 9	May 19
Burlington Steel	.15	Jul. 3	Jun. 9
Burns & Co.	.12½	July 27	Jul. 6
Do	.12½	Oct. 27	Oct. 6
Burrard D. D. A	.11	Jun. 15	May 26
Butterfly Hose 7% pf	3.50	Jul 31	Jun. 30
Calgary Power	.10	Jul. 15	Jun. 16
Do 5% pf	1.25	Jul. 3	Jun. 2
Campbell R.L.M.	.08½	Jul. 28	Jun. 28
Can. Bread	.10	Jul. 1	Jun. 15
Do 5% pf	.62½	Jul. 1	Jun. 15
Can. Carbon & Rib.	.40	Jun. 1	May 15
Can. Cement pf	.32½	Jun. 20	May 19
Can. & Dom. Sugar	.15	Jun. 1	May 10
Can. Flooring A	.25	Jun. 1	May 15
Can. Foils	.15	Aug. 15	Jul. 28
Do A	.15	Aug. 15	Jul. 28
Can. Iron Fdries.	.25	Jul. 4	Jun. 9
Do 4¼% pf	1.06¼	Jul. 14	Jun. 15
Can. Malting	.50	Jun. 15	May 15
Can. Perm. Mtge.	.50	Jul. 3	Jun. 15
Can. Safeway pf	1.10	Jul. 1	Jun. 1
Can. Steamship pf	.31¼	Jul. 3	Jun. 1
Can. Vinegars	.30	Jun. 1	May 15
C. Wire & Cable A	1.00	Jun. 15	May 31
Do B	.10	Jun. 15	May 31
Cdn. Arena	2.00	Jun. 1	May 12
Cdn. Brew.	.42½	Jul. 1	May 31
Cdn. Canners A	.18¾	Jul. 3	Jun. 2
Cdn. Celanese	.30	Jun. 30	May 26
Do $1.75 pf	.43¾	Jun. 30	May 26
Do $1.00 pf	.25	Jun. 30	May 26
Cdn. Gen. Elec.	2.00	Jul. 4	Jun. 15
Cdn. Fairbanks-M. A	.17½	Jun. 1	May 12
Do B	.15	Jun. 1	May 12
Cdn. Gen. Secs. A & B	.25	Jun. 15	May 31
Cdn. Ice Mach. A	.20	Jul. 3	Jun. 16
Cdn. Ing.-Rand	.25	Jun. 15	Jun. 1
Cdn. Int. Inv. Tr.	.20	Jun. 1	May 15
Do 5% pf	1.25	Jun. 1	May 15
Cdn. Int. Pwr.	■.25	Jun. 30	Jun. 9
Do 6% pf	.75	Jun. 30	Jun. 9
Cdn. Oil Cos. 4% pf	1.00	Jul. 3	Jun. 2
Do 5% pf	1.25	Jul. 3	Jun. 2
Do 8% pf	2.00	Jul. 3	Jun. 2
Cdn. Tire Corp.	.18	Jun. 1	May 24
Do A	.18	Jun. 1	May 24
Cdn. Vickers	.20	Jul. 15	Jun. 30
Cdn. West. Nat. Gas 4% pf	.20	Jun. 1	May 16
Do 5½% pf	.27	Jun. 1	May 16
Cassiar Asb. Corp.	.10+‡.05	Jul. 28	Jun. 30
Central Del Rio Oils	.10	Jun 15	May 19
Chartered Trust	.50	Jul. 3	Jun. 15
Chateau-Gai Wines	.50	Jun. 14	Jun. 6
Chrysler Corp.	†.25	Jun 13	May 19
Cochenour-Will. GM	.07	Jun. 9	May 18
Combined Enterpr.	.15	Jun. 1	May 3
Commercial Accept.	.04	Jun. 30	unstated
Do 6½% pf	.16¼	Jun. 1	unstated
Confederation Life	.50	Jun 15	Jun. 1
Do	.50	Sep 15	Sep. 1
Do	.50	Dec 15	Dec. 1
Connors Bros. A	.02+‡.03	Jun. 1	May 1
Do B	.10	Jun. 1	May 1
Cons. Disc. Yell.	.12	Jun. 1	May 12
Cons Div Std. Sec. pf	1.00	Jun 15	May 15
Cons. Paper	.40	Jul. 14	Jun. 2
Cons. Theat. A	.12	Jun. 1	May 8
Do A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Do B	.10	Jun 1	May 8
Cons. Textiles 5% p	.50	Jun. 1	May 15
Continental Can	†.45	Jun. 15	May 22
Do $3.75 pf	†.93¾	Jul. 1	Jun. 15
Continental Life Ins	1.30	Aug 1	Jul 20
Copp Clark Pub.	.10+‡.10	Jun. 1	May 15
H. Corby *Dist.- v.t. & Cl. B	.50	Jun 1	May 10
Corp. Investors A & B	.08	Jun. 21	May 25
R. L. Crain	.10	Jun. 30	Jun. 9
Do	.10	Sep. 30	Sep. 8
Crane Ltd.	.50	Jun. 20	Jun. 2
Credit Fon. Franco Cdn.	2.75	Jun. 1	Jun. 1
Crown Life	♦.45	Jul. 3	Jun. 20
Crown Zell. pf	†1.05	Jun. 1	May 10
Crow's Nest Pass Coal	.30	Jun. 2	May 8
David & Frere A	.75	Jun. 30	Jun. 15
Davies Irwin 6% pf	.15	Jun. 1	May 15
Denison Mines	.50	Oct. 16	Sep. 29
Distillers Corp.-Seag.	.30	Jun. 15	May 25
Dome Mines	.17½	Jul. 31	Jun. 30
Dom. & Anglo Invest. 5% pf	1.25	Jun. 1	May 12
Dom. Corset	.25	Jul. 1	Jun. 16
Dom. Dairies pf	.44	Jul 15	Jun 30
Dom. Frdies. & Steel	.35	Jul. 3	Jun. 9
Do 4½% pf	1.12½	Jul. 15	Jun. 23
Dom. Stores	.31¼	Jun. 15	May 16
Dom. Tar & Chem.	.20	Aug. 1	Jul. 3
Do pf	.25	Jul. 3	Jun. 1
Donohue Bros.	.22½	Jun. 1	May 15
Dover Industries	.15	Jun 1	May 10
Do 6% pf	.15	Jul 1	Jun 10
East Koot. Pwr. pf	1.75	Jun 15	May 31
East. Can. Sav. & Loan	.25	Jul. 3	Jun. 20
Easy Wash. Mach. 5% 1st pf	.25	Jun. 15	Jun 2
Economic Inv. Tr.	.30	Jun. 30	May 23
Eddy Match	.37½	Jun. 30	Jun. 17
Do 6% pf	1.50	Jun. 30	Jun. 17
Eddy Paper	††.15	Jun. 15	May 26
Do A	.25	Jun. 15	May 26
Electrolux	†.30	Jun. 15	May 15
Elk Creek Waterworks	.12½	Jun. 1	May 15
Emco Ltd.	.12½	Jul. 21	Jun. 22
Enam. & Heat. A	♦♦stk. div.	......	Jun. 30
Do B	■♦♦stk div.	......	Jun. 30
Falconbridge Nickel	.60+‡.25	Jun. 15	May 18
Famous Players	.37½	Jun. 9	May 24
Fanny Farmer	†.25	Jun. 30	Jun. 15
Fittings A	.30	Jul. 1	Jun. 7
Fleetwood Corp.	.13¾	Jun. 15	May 26
Forano Ltd. pf	1.50	Jun. 1	May 16
Ford Motor	†.75	Jun. 1	May 2
Ford Motor of Can.	1.25	Jun. 15	May 12
Fraser Cos.	.30	Jul. 24	Jun. 30
A. J. Freiman	**stk. div.	Jun. 1	May 30
Chas. E. Frosst A	.15+‡.05	Jun. 21	May 31
Gatineau Pwr.	.40	Jul. 1	Jun. 1
Do 5½% pf	1.38	Jul. 1	Jun. 1
Do 5% pf	1.25	Jul. 1	Jun. 1
Geco Mines	.25	Jun. 29	Jun. 2
Gen. Bakeries	.10	Jul. 27	Jul. 12
Gen. Motors Corp.	†.50	Jun. 10	May 11
Gen. Paint A	.30	Jun. 1	May 15
Globe Env.	.13	Aug. 1	Jul. 15
Goodyear Tire	1.00	Jun. 30	Jun. 9
Do 4% pf	.50	Jul. 31	Jul. 10
Gord. Mackay A	.12½	Jun. 15	Jun. 1
Do B	.12½	Jun. 15	Jun. 1
Grafton & Co. A	.25	Jun. 15	May 25
Do	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	††.15	Jul. 3	Jun. 16
Gt. Lakes Pwr.	.25	Jun. 30	Jun. 1
Do 5% pf	.31¼	Jun. 30	Jun. 1
Gt. Nor. Gas Util.	.12½	Jun. 1	May 23
Do. $2.50 pf.	.62½	Jun. 1	May 23
Do. $2.80 pf.	.70	Jun. 1	May 23
Greyhound Lines	.22½	Jun. 30	Jun. 1
Gulf Oil Corp	†.25	Jun. 9	May 5
Hahn Brass 5% 1st pf	.22½	Jul. 1	Jun. 7
Hallnor M.	.04	Jun. 1	May 12
Halton & Peel Tr.	.15+‡.05	Jul. 14	Jun. 30

(Continued on Page 37)

Mining Stocks

WEEK ENDED MAY 26, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 19	Week Ending May 26 High	Low	Close or latest
.13½	.08	Abacus	13500	.11	.10	.09	.10
.08½	.06	Acadia Ur.	nil	...	B.04½	A.07½	.06½
.04½	.02½	Ad Astra	nil	...	B.03	A.04	.04
4.40	2.80	Advocate	6850	4.00	4.00	3.85	3.85
....	....	Agassiz	nil	...	....	A.10	.10
1.04	.56	Agnico *.06	415538	.87	1.04	.93	1.01
.53	.38	Akaitcho	1500	.43	.43	.43	.43
.05	.03½	Alba	9000	.04	.04	.04	.04
.08	.04½	Alscope	4500	.06	.07	.06	.06
.22	.15	Amal Lard.	7500	.16	.16	.16	.16
.12	.05	Amal R.E.	1000	.06½	.09½	.09½	.09½
.02½	.01½	Amer'm.	2000	.02	.02	.02	.02
.80	.37	Anacon	14158	.59	.63	.59	.62
.34	.21	Andacollo	500	.34	.30	.30	.30
8.75	7.60	Anglo-Hur. .50	1050	7.95	7.80	7.60	7.70
.21	.12	Anglo-Rou.	6700	.19	.20	.17	.19½
.36	.07½	Ansil♦	39500	.08	.08	.07½	.07½
.05	.02½	Anthonian	4000	.05	.05	.04	.04
.20	.02	Arcadia warr.	7400	.11	.09½	.09	.09
1.12	.71	Area	6200	.96	.94	.93	.92
.09	.06	Arjon	6500	.08½	.09	.07	.07
.05	.03	Arno	1000	†.02	.03	.03	.03
.49	.22	Assoc. A'cadia	33730	.44	.45	.40	.42
.17	.11	Do warr.	7800	.15	.15	.12	.15
1.60	1.07	At. Coast C.	11800	1.35	1.49	1.35	1.40
.05	.03	Atlas Sulp.	nil	...	B.04	A.04½	†.01½
.08	.04½	Atlas Y'fe	2000	.06	.06	.05½	.06
.13	.07	Atlin-Ruff.	31100	.09½	.11	.09½	.10
.49	.31	Augustus	29799	.45	.44	.40	.40
.17½	.06½	Aumacho	13500	.14	.15	.12	.13
.08	.05½	Aumaque	18200	.07	.06½	.06	.06
3.10	2.65	Aunor §.09	1820	2.74	2.75	2.65	2.71
		B					
.15	.09	Baker Talc	200	.13	.10	.10	.10
.03½	.03	Band Ore	1000	.03	.03	.03	.03
.52	.34	Bankeno♦	3793	.45	.45	.43	.43
.14	.10	Bankfield	nil	...	B.11	A.12	.11½
2.12	1.42	Barnat	18800	1.55	1.63	1.50	1.56
.03	.02½	Barvallee	nil	...	B.02½	....	.02½
.50	.39	Barymin *.03	3700	.44	.45	.44	.44
.14½	.08	Base Metals.	7300	.11	.11	.10	.10
.16½	.09	Baska	18000	.10	.10½	.09½	.09½
.15	.05	Bateman	84500	.10½	.11	.08½	.09
.04	.02½	Beatrice	3000	.03	.03	.03	.03
.22	.07	B'tie-Duq.	10963	.19	.18	.17	.17
.50	.35	Beauce Placer	nil	...	B.40	A.50	.50
.09	.04½	Beaver L'ge.	3500	.06	.06	.05½	.05½
.70	.45	Belcher	16061	.60	.62	.59	.59
.35	.17	Bellechasse	13500	.25	.27	.25	.26
.05	.03	Belle-Chib.	500	.04½	.04	.04	.04
.20	.16	Belleterre	nil	...	B.20	A.22	.20
1.75	.58	Bethle'm	31100	1.40	1.38	1.25	1.27
.14	.10	Bevcon	7142	.11	.10½	.10	.10½
.08½	.05	Bibis-Yuk.	2000	.06	.06	.05	.05
.82	.58	Bicroft	15000	.74	.73	.68	.68
.15	.09	Bidcop	8070	.10	.10	.09½	.09½
.12	.06½	Black Bay	8300	.07	.07	.06½	.06½
.10	.03½	Bordulac	7500	.07	.06	.06	.06
.07	.02½	Bornite	18000	.06½	.07	.06	.07
.69	.39	Bouzan	78000	.63	.64	.57	.57
7.60	5.80	Bralorne-P. .40	4687	5.90	6.00	5.80	5.90
.38	.25	Broulan	3200	.28	.27	.27	.27
3.70	2.30	Brunswick	6800	3.45	3.50	3.25	3.40
.08	.05½	Buffadison	47500	.06½	.07	.05½	.06
1.40	1.06	Buffalo Ank.	8100	1.30	1.30	1.17	1.25
.06	.04	Buff. R.L.	7012	.04½	.05	.04½	.04½
6.85	5.95	Bulolo *.50	1320	6.10	6.35	6.10	6.35
.15	.06	Burnt Hill	34085	.09	.15	.11	.13½
.21	.07	Burrex	nil	...	B.06½	A.15	.15
		C					
.12½	.10	Cable	1500	.11	.12½	.12	.12½
.13	.08	Cadamet	14500	.09	.09½	.09	.09
.03½	.02	Calumet	2200	.03	.03½	.02	.03½
10.25	5.55	Camp. Chib.	29871	9.75	9.95	9.35	9.45
18.25	11.62½	Camp R.L. .35+§.05	1341	12.75	12.87½	12.50	14.00
		Canada					
1.98	1.23	Can. Tung.	9850	1.80	1.75	1.70	1.72
		Canadian					
.10	.05½	Cdn. Ast.♦	8000	.06	.06	.05½	.05½
1.22	.48	Cdn. Dyno	9525	1.02	1.03	1.00	1.00
.42	.30	Cdn. Mal.	4040	.33	.34½	.32	.34½
.13	.08	Cdn. N. Inca	3500	.09½	.09	.09	.09
.39	.18	Cdn. N'west	8464	.22½	.25	.22	.22
.05	.03	Cdn. Thor	1000	.03½	.03½	.03½	.03½
.03½	.02	Canalask	2000	.02½	.03	.03	.03
.28½	.18½	Canam	65700	.24	.26	.24	.25
.13	.09	Candore	1500	.10	.10	.10	.10
.63	.37	Can-Erin♦	25575	.50	.53	.48	.49
.33	.13	Canorama	19400	.32	.33	.30	.33
.03	.02	Canuba	4000	.02	.02	.02	.02
.05½	.03	Canusa	nil	...	B.04½	....	.05½
.08½	.05	Captain	10000	.06½	.07	.07	.07
.15	.06½	Carbec	18500	.10	.15	.12	.14
1.25	.90	Cariboo	5500	1.07	1.10	1.05	1.08
.12½	.09½	Cartier Q.	8620	†.06	.12	.11½	.12
15.25	12.75	Cassiar Asb. .40+§.15	2925	14.75	14.87½	14.50	14.50
.80	.25	Cayzor	500	.75	.72	.72	.72
.40	.29	Centennial	3500	.33	.30	.29	.30
.04	.02	Cen. Man.	1650	.02½	†.04½	.03	.03
1.23	.85	Cen Pat.	4795	1.07	1.05	.98	.98
.18	.07	Cen Porc.	15200	.10½	.10½	.09	.09
4.20	1.94	Chemalloy	70750	3.45	4.20	3.40	4.15
.04	.02½	Cheskirk	8100	.02½	.03	.03	.03
.04½	.02½	Chess	7000	.03	.02½	.02½	.02½
.42	.24½	Chesterville	61100	.41	.41	.36	.40½
.18½	.06½	Chib-Cop.	5000	.17	.17	.15	.17
.15½	.09	Chib. K'rand	8200	.14	.15	.13	.13
.90	.44	Chib. Min.♦	10500	.87	.90	.77	.77
.70	.43	Chimo	26450	.49	.50	.46	.47
.05	.04	Chipman	7000	.05	.04½	.04	.04½
6.50	4.70	Chromium	470	6.15	6.25	6.20	6.20
.11	.05	Cleveland	9500	.09	.08	.07	.07½
6.60	3.25	Coast Cop.	nil	...	....	....	5.50
4.15	3.20	Cochen'r *.14	8600	3.50	3.60	3.45	3.60
.16½	.13	Coin Lake	4000	.14½	.15	.14½	.14½
.35	.25	Coleman A	nil	...	B.25	A.35	.25
.40	.25	Do B	1000	.25	.34	.34	.34
.31	.20½	Comb. Met.	4721	.27	.28	.25½	.26
.04½	.02½	Cominga	4000	.04	.04	.04	.04
1.00	.63	Coniagas	7200	.82	.84	.80	.84
.84	.23	Coniaurum	1654	.32	.33	.33	.33
.23	.17	Con-Key	3225	.19	.20	.18	.20
.08	.03	Cons. B'keno	16833	.04	.06	.04	.04
.06	.04	C. Beta	1000	.05	.04½	.04½	.04½
.11½	.05	C. Callinan	5000	.08	.07	.07	.07
.07	.02½	C. C. Cad.	7700	.05	.03	.02½	.02½
4.05	2.50	C. Disc'y .24	18526	2.62	2.85	2.64	2.85
.22½	.15	C. Fenimore.	9828	.19½	.20	.19	.20
.09	.04½	C. Gillies	2060	.06	.05½	.05½	.05½
.39	.20	C. Gold. Arr.	1500	.24	.26	.25	.25
.55	.39	C. Hall'well.	57980	.48½	.50	.46	.46
.63	.38	C. Marbenor.	10800	.42	.45	.40	.43
1.00	.68	C. Marcus	7558	.87	.95	.77	.95
1.74	.78	C. Mogul♦	34230	1.58	1.62	1.43	1.45
.05½	.04½	C. Monpas	nil	...	B.04½	....	.05
.30	.12	C. Morrison	20500	.28	.28	.22	.28
2.40	1.51	C. Mosher	19950	1.61	1.80	1.60	1.65
.15½	.11	C. Negus	9500	.15	.15	.13	.13
2.50	1.22	C. New Pac.	200	1.85	1.65	1.65	1.65
.06	.03½	C. Nich.	5950	.04½	.04½	.04½	.04½
.41	.25	C. Northland	10711	.31	.32	.28	.31
.11	.08	C. Pershcourt	2500	.08	.08½	.08	.08½
.57	.28	C. Que. G.	36100	.53	.53	.50	.50
.05	.03½	C. Que. Y.	500	.04	.04	.04	.04
.07	.04½	C. Red Pop.	81100	.05	.07	.05	.07
.11	.05	C. Regcourt.	16540	.08½	.08½	.07	.07½
.09	.04	C. San'rm	15500	.06½	.07½	.06	.07½
27.25	20.00	C. Smelt. .80+§.10	41227	26.25	27.25	25.75	27.00
.15	.10	C. Stand. M.	nil	...	B.11	A.15	.10
.99	.75	C. Vauze	3667	.95	.98	.90	.95
.33	.21	Cont. C. M.	19600	.33	.32	.28	.32
.58	.23	Cont. Potash	37600	.54	.58	.53	.58
4.10	3.25	Conwest *.12	300	3.80	3.80	3.60	3.60
.28	.12	Copper Corp.	37000	.21	.23	.20	.20
.09½	.06	Copper Man.	10164	.08	.08	.08	.08
1.63	.80	Cop Rand	64573	1.51	1.59	1.45	1.49
.29	.25	Copperstream	10500	.27	.27½	.25	.25
.42	.27½	Coulee	26100	.33	.38	.32	.34
.18	.13½	Courvan♦	1250	.15	.16	.16	.16
.59	.20	Cowichan	25650	.41	.45	.38	.40
14.75	6.15	Craigmont	5175	13.75	14.00	13.00	13.00
.08	.07	Crestaurum	nil	...	B.07	A.08	.07
.11	.05	Croinor	nil	...	B.06½	A.07½	.07
.09½	.06	Crowpat	11000	.08	.08½	.07½	.08
.06	.03½	Cusco	3500	.05	.05	.05	.05
		D, E, F					
.12	.09	Daering	6500	.11	.11½	.10	.11½
.31	.16	D'Aragon	19000	.27	.30	.27	.29
.12	.07½	Decoursey B.	6025	.08	.09	.08	.09
.29½	.24½	Deer Horn♦	46500	.26	.26	.25	.25½
.09½	.06½	D'Eldona	6000	.07	.07	.07	.07
.35	.28	Delnite*§§	3091	.32	.32	.32	.32
11.37½	9.25	Denison 1.00	15950	10.50	10.75	10.25	10.62½
3.75	2.65	Dickenson .10+§.03	13591	2.77	2.82	2.65	2.82
.10	.10	Dickstone C.	nil	...	....	A.10	.10
.10	.06	Dolsan	4000	.10	.09½	.09	.09
27.87½	19.87½	Dome .70	3499	21.37½	22.62½	21.50	21.75
.06½	.05	Donalda	15100	.06	.06	.05	.05
.16½	.08½	Duvan	11250	.12	.13	.12	.12
.07	.04	Duvex	4100	.05	.05	.04	.04
.06	.04½	East Amph.	500	.05	.06	.06	.06
1.80	1.46	East Mal.	12800	1.60	1.65	1.53	1.63
2.00	1.55	E. Sull. *.10	14025	1.99	1.99	1.80	1.82
1.78	.99	Elder	31700	1.67	1.68	1.62	1.67
.20	.11	Eldrich	18400	.16	.16½	.14½	.16½
.08	.04½	El Sol	1000	.05½	.05½	.05	.05½
.32	.15	Eureka	6967	.25	.30	.27½	.29
.13	.13	Evenlode	nil	...	....	....	.13
.11½	.06	Fab Met.	4500	.09½	.09½	.09	.09
58.75	37.75	Falconbridge 1.20+§.25	9293	56.00	56.37½	55.00	55.12½
.03½	.02	Fano	3000	.03½	.03½	.03	.03
1.98	1.10	Faraday .15+§.07½	4800	1.20	1.81	1.70	1.80
.12	.06	Farw't M.	9500	.10	.10	.09½	.09½
.46	.30	Fatima♦	21500	.38	.40	.38	.38
.00½	.00½	Flin Flon	nil	...	B.00⅜	A.01	.00½
.03½	.02	Fontana '45	500	.02½	.03	.03	.03
.65	.60	Forty-Four	nil	...	....	A.70	.65
.06	.04	Francoeur	2000	.05	.05	.05	.05
.40	.03	Friday	264400	.33	.40	.32	.40
.17	.08	Frobisher	12603	.11½	.12	.10	.12
.08½	.03	Fundy Bay	10000	.06	.06½	.06	.06
		G, H					
.07	.05	Gaitwin	500	.06	.05	.05	.05
29.00	17.50	Gaspe Cop.	360	†29.50	29.00	28.00	28.00
22.50	17.75	Geco	4133	22.25	22.12½	21.75	22.00
.24	.17	Gen. Resources	9000	.20	.18	.17	.18
.12½	.07½	Genex	8200	.08½	.08½	.08	.08
.62	.26	Giant Mas.	28650	.50	.56	.47	.50
14.75	9.50	Giant Yk. .40	3611	10.50	11.00	10.00	11.00
.19	.15½	Glacier	3500	.17	.18	.17	.17½
.07	.03½	Glen Ur.	3100	.06	.05	.05	.05
.30	.18½	Goldale	39200	.28	.30	.27	.28
†.01	†.00½	Gold Lake	nil	...	B.00½	A.01	†.00½
.48	.35	Gold Age	10200	.40	.42	.37	.42
.24	.18	Goldfields	21100	.20	.20	.18	.19
.21	.16	Goldray	2767	.18	.18	.17	.18
11.37½	6.55	Granby	nil	...	B10.00	A10.50	10.00
.20	.10	Grandroy	12146	.19	.18	.16½	.16½
4.10	1.09	Grandvue♦	68495	3.70	3.85	2.90	3.05
.13	.11	Grandview	nil	...	B.10	A.12	.13
....	....	Great Falls	nil	...	B.01	....	.01
.05½	.03½	Gui-Por Ur.	nil	...	B.05	A.07	.05
.07	.04½	Gulch	4000	.06	.06	.05	.05
.07½	.04	Gulf Lead	500	.05½	.06	.06	.06
8.75	7.05	Gunnar §.50	10275	8.75	8.75	8.10	8.65
.06½	.04½	Gwillim L.	10000	.05½	.05½	.05	.05
.04½	.02½	Haitian	8500	.03	.03½	.02½	.02½
1.99	1.45	Hallnor §.03	1830	1.60	1.70	1.60	1.61
.16	.11	Hard Rock	12602	.12	.12	.12	.12
.15	.04½	Harr. Min.	20440	.09	.09½	.07	.09
.21	.11	Hasaga	3900	.13½	.13	.11	.13
1.20	.80	Hastings	17800	1.10	1.10	1.00	1.03
.09½	.06½	H'd of Lakes	19000	.09½	.09½	.09	.09
.38	.25	Headway	10500	.31	.31	.28	.29
.07	.04	Heath	nil	...	B.04½	A.05	.04½
2.25	1.85	High.-Bell *.10	9300	2.11	2.20	2.10	2.15
26.00	19.00	Hollinger §.30+*.36	20135	23.25	23.50	22.75	23.50
2.85	2.35	Howey Cons.	3730	2.70	2.70	2.51	2.51
57.87½	45.00	Hud. Bay 3.00	5442	53.75	54.50	52.00	52.25
.10	.07	Hugh-Pam	nil	...	B.07½	A.08½	.07
.40	.26	Hydra Ex.♦	16805	.34	.35	.32	.32
		I, J, K, L					
4.70	4.40	Industrial M.	960	4.60	4.70	4.40	4.70
.49	.29	Inspiration	2866	.36½	.39	.36	.39
.15	.08½	Int. Ceramic	7300	.14	.13	.12	.12
.06½	.04	Int. Molybd'm	1800	.05½	.05½	.05	.05
80.00	57.87½	Int. Nickel ♦1.60	16945	79.25	79.62½	77.25	77.50
1.65	.65	Irish Cop.	31885	1.52	1.58	1.37	1.41
2.70	1.55	Iron Bay	nil	...	B1.85	A1.90	1.80
.72	.45	Iso M.	13500	.65	.63	.60	.60
.40	.22	Jack Waite	15000	.26	.26	.25	.26
.90	.58	Jacobus	11500	.85	.84	.73	.74
.23	.11	Jaye	8600	.18	.19	.17	.17
.08	.05	Jellicoe	40732	.06	.08	.06½	.08
.12	.07	Joburke	7500	.09½	.08½	.08	.08½
.35	.22½	Joliet Que.	7500	.26½	.26	.25	.26
.12½	.08	Jonsmith	5000	.10	.10½	.10	.10½
.35	.26	R. J. Jowsey	6764	.32	.32	.30	.30
5.50	4.25	Jubilee	12528	5.30	5.30	5.10	5.25
.17	.11½	Kamloops	14500	.13	.14	.13	.13
.09	.04½	Kenville	27000	.06½	.07	.06½	.07
13.75	10.50	K.-Addis'n .80	10598	10.87½	11.00	10.62½	10.75
4.50	2.11	Kilembe	2205	4.10	4.10	4.00	4.00
.87	.20	Kirk. Min.	72282	.70	.70	.66	.66
.09	.07	Kirk. Town.	9500	.08	.08	.07½	.07½
.05	.03	Kontiki Lead	5000	.04	.03½	.03½	.03½
.05	.01½	Koot. Base.	nil	...	B.03	A.04	.04
.19	.12	Kopan Dev.	17041	.19	.19	.17	.17
25.00	17.75	Labrador .25	1825	24.50	23.50	23.00	23.50
.62	.38	L. Dufault	6760	.59	.58	.55	.55
.11½	.07½	L. Lingman	1500	.07½	.08½	.08	.08½
.19½	.14	L. Osu	500	.16½	.15	.15	.15
4.40	3.25	L. Shore	7379	3.45	3.50	3.35	3.35
3.00	2.50	La Luz	900	2.60	2.50	2.50	2.50
4.10	3.20	Lamaque .20	2050	3.25	3.25	3.20	3.25
.67	.37	Langis Sil.	58900	.41½	.42	.39½	.41
.73	.41	Latin Am.	77350	.62	.61	.53	.55
1.70	1.40	Leitch G. .06	69840	1.45	1.52	1.40	1.49
.06½	.05	Lencourt	1500	.06½	.05½	.05½	.05½
.03½	.02	Lexindin	9000	.02½	.03	.02½	.02½
.04	.03	Lingside	7000	.03½	.03½	.03	.03
.50	.30	Lithium	30700	.38½	.35	.30	.32
2.20	1.75	Little L.L.	7750	1.79	1.87	1.75	1.82
2.01	.42	Lorado Ur.	118672	1.89	1.93	1.80	1.88
1.15	.04	Do. warr.	88628	1.02	1.08	.96	1.04
.08	.04½	Louvicourt	7000	.05½	.05½	.05	.05
.13½	.08	Lyndhurst	12100	.11	.12	.11	.11½
.09	.05	Lynx Yk.	2000	.06	.06½	.06½	.06½
		M					
3.25	2.60	Macassa .12+*.03	1675	2.65	2.75	2.60	2.70
.28	.16	MacDonald	1000	.18	.19	.19	.19
.04½	.03	Macfie	139500	.03	.04½	.03	.03½
1.27	1.00	Macleod	8800	1.00	1.01	1.00	1.00
3.40	2.17	Madsen R.L. .10+§.02½	22600	2.32	2.35	2.17	2.30
.06½	.05	Magnet♦	11500	.06	.06½	.06	.06½
.35	.27	Magnum	6000	.28	.29	.28	.29
.20½	.01½	Majortrans	nil	...	B.02	A.02½	.02
.92	.67	Malartic	19600	.68	.72	.67	.72
.05	.03	Maneast Ur.	3500	.05	.04	.04	.04
.35	.24	Manitou-B.	nil	...	B.29	A.34	.35
.12½	.08½	Maralgo	85721	.12	.11	.09	.09½
.23	.11	Marboy	6200	.13½	.14	.13	.13½
.12½	.06	Marcon	16000	.06½	.06½	.06	.06
1.24	.67	Maritimes	58220	1.10	1.14	1.06	1.08
.46	.33	Martin McN.♦	28900	.38	.38	.35½	.35½
.18	.09½	Massval	8620	.17	.18	.16½	.16½
.09½	.05½	Matachewan	2000	.07½	.07½	.07½	.07½
9.00	5.90	Mattagami	1900	7.90	8.05	7.75	7.75
.11	.05	Maybrun	8450	.09½	.09½	.08	.08
34.00	26.62½	McIntyre 1.00	3573	33.00	33.25	32.75	33.12½
.22	.12	McK. R.L.♦	48250	.16	.17	.15	.17
.41	.36	McKinney	1000	.38	.37	.36	.36
.13	.05	McMarmac	93020	.08	.13	.07	.13
.36	.26	McWatters	4800	†.27½	.28½	.26	.26
.65	.17	Mentor Exp.	166300	.62	.65	.60	.65
1.20	.45½	Merrill Is.	32800	1.04	1.05	.93	.94
.16	.08	Meta Ur.	16000	.12	.13½	.12	.12½
.24	.15	Mid-Chib.	9500	.20	.20	.17	.17
.47	.27	Midrim	7300	.38	.39	.36	.38
.22	.07	Midwest	27350	.11½	.12	.09	.10
.05½	.03½	Mindamar	1700	.04	.05½	.05	.05
13.12½	11.62½	Mng Corp. §.25	1492	12.37½	12.62½	12.37½	12.50
.07	.04	Min. Ore	2000	.06	.06½	.06½	.06½
.09	.05	Mogador	100	†.03	.05	.05	.05
1.50	.52	Molyb'nite	1500	1.40	1.10	1.02	1.10
.75	.63	Moneta	4700	.68	.70	.68	.68
.09	.06	Monpre	1000	.07	.07	.07	.07
.60	.32	Mt. Pleasant	16200	.56	.58	.53	.53
.71	.45	Mt. Wash'ton	25650	.63	.68	.62	.67
1.29	.50	Mt. Wt. Iron	281330	1.22	1.29	1.09	1.14
.34	.23½	Multi Min.	6000	.26	.29	.26	.26
1.05	.50	Murray M.	23519	.93	.94	.86	.86
		N					
.18	.08	Nama Cr.	108603	.13	.18	.12½	.15
.11	.04	Nat. Ex.	210325	.08½	.11	.08	.09
.06	.04	Nealon	3900	.04½	.04½	†.02	.04½
.12	.09	Nello Min.	8000	.09½	.12	.10	.12
.06	.03½	N. Alger	12334	.04½	.05	.04½	.04½
.37	.27	N. Athona	13595	.30½	.32	.30	.30
.08½	.05½	N. Bidl'e	38800	.07½	.08½	.08	.08½
.42	.28	N. Calumet	3700	.31	.30	.29	.30
.03	.03	N. Cronin	nil	...	B.03	....	†.02
.15	.08	N. Delhi♦	33900	.11	.11½	.10½	.11
....	....	N. Far North	nil	...	....	....	.74
.09	.04½	N. Formaque	39000	.08½	.07	.06	.06
.05	.03½	N. G'dvue	2200	.05	.03½	.03½	.03½
.08	.02½	N. Hamil	1000	.06	.06	.06	.06
.14	.07	N. Har'na	10500	.08½	.08	.08	.08
1.10	.49	N. Hosco	56650	.86	.86	.82	.83
.10½	.07	N. Imperial	nil	...	B.08	A.09¾	.10
.12	.06	N. Indian	nil	...	B.09	A.10	.09½
.06	.02½	N. Jack Lk.	275	†.02	.03	.03	.03
.07½	.05½	N. Jason	18897	.07	.07	.06½	.07
.11	.08	N. Kelore	29700	.11	.11	.09	.09
.30	.10½	Newlund	250650	.26	.28½	.25	.27
.47	.18½	N. Man.	23800	.45	.47	.42	.45
.61	.36	N. M'l'que	55134	.53	.53	.47	.47
.05	.03	Newnorth	8500	.04½	.04½	.03½	.03½
.07	.04	N. Rouyn	3000	.06	.05	.04	.04½
.03½	.02	N. Santiago	19000	.02½	.03	.02½	.02½
.05	.03	N. Senator	2500	.03	.04½	.04½	.04½
.18	.11	N. Taku	nil	...	B.10½	A.12	.18
.39½	.13	N.W. Amulet	262800	.31	.39½	.33	.36
.68	.40	Nickel M & S	73561	.64	.65	.53	.58
1.14	.28	Nickel Rim	nil	...	B.78	A.83	.94
1.30	.74	Nipissing	6500	1.55	1.19	1.12	1.13
.06	.04	Nisto	6000	.04½	.04½	.04½	.04½
.07	.04½	Nocano	nil	...	B.04½	A.05	.05
.16	.12	Nor. Acme	5000	.14	.15	.13	.15
48.75	40.00	Noranda 2.00	7338	48.25	48.75	47.37½	47.37½
.50	.35	Norbeau	2300	.36	.36	.35	.35
.07	.03½	Norgold	11000	.05	.05½	.04½	.04½
.21½	.13	Norlartic♦	2125	.14½	.14½	.13	.14½
3.25	2.60	Normetal §.10	4916	3.10	3.10	2.95	2.95
.20½	.08	Norpax	21400	.16	.18	.15	.15
.07	.04½	Norsym'e	7127	.05½	.07	.05½	.05½
.09	.05½	N.A. Asb.	nil	...	B.08	A.09	.09
.52	.31	N. Am. R.M.	1200	.35	.35	.34	.34
1.72	.78	N. Coldstream	37271	1.46	1.52	1.29	1.38
.53	.30	Northgate	56899	.35	.38	.34	.36
.34	.20½	N. Goldcrest	8700	.27	.27½	.24	.25
.84	.40	N. Rankin	18700	.62	.62	.52	.53
1.72	1.02	North Can.	7000	1.58	1.70	1.58	1.58
.84	.21	Northspan warr	100	.49½	.55	.55	.55
.34	.04½	N.W. Vent.	19000	.19	.19	.12½	.12½
.12	.07½	Norvalie	24050	.10	.10	.08½	.10
.38	.30	N. Beaucage	nil	...	B.28	A.46	.38
.16	.10½	Nudulama	1500	.10½	.12	.11	.12
		O, P					
.12½	.06	Obalski	5550	.11	.10	.09	.09
.07	.05	Obaska	14050	.05½	.07	.06	.07
.66	.52	O'Brien	6000	.63	.64	.62	.62
.12	.08	Oka	nil	...	B.10½	A.12	.10½
.18	.11	O'Leary	21450	.15	.16	.13	.13
.15½	.08	Opemisca	7000	.10	.14	.12	.14
8.60	5.25	Opemiska §.15	21601	8.25	8.45	8.15	8.25
1.78	1.50	Orchan	4200	1.62	1.65	1.58	1.60
.07½	.05	Orenada	2500	.06	.06	.05½	.05½
.29	.21	Ormsby	3850	.28	.26	.25	.26
.37	.27	Osisko	4000	.32	.32	.30	.30
.16	.09½	PCE Explor.	6566	.15	.13	.12	.13
.87	.57	Pac Nickel	6025	.83	.87	.84	.85
1.05	.72	Pamour P. *.04	9515	.75	.79	.72	.79
.14½	.06	Paramaque♦	167350	.13	.13½	.12	.12½
.25	.17	Pardee	2271	.21½	.21	.21	.21
.06	.04	Partridge	nil	...	B.04	A.05½	.04
4.60	2.35	Patino *▲.10	100	4.40	4.00	4.00	4.00
2.92	2.20	Pato Con. .10	750	2.35	2.30	2.30	2.30
.20	.10	Paudash	9500	.16	.16	.13	.13
.20	.15	Paymaster	12750	.16	.16½	.15	.16
.30	.28	Peel Resourcs	16200	...	.30	.28	.29
.13	.09	Peerless	9700	.11	.10½	.10	.10
2.55	2.25	Pend Oreille *▲.25	1600	2.40	2.50	2.40	2.50
.10	.08	Pennbec	7500	.08½	.10	.08	.09
.14	.09	Perron	5825	.11	.10½	.09	.09
.68	.50	Pickle Cr.*■	6192	†.45	.51	.50	.51
.05	.04	Pitch Ore	1000	.04	.04	.04	.04
.04	.02	Pitt G.	9000	.03	.03	.02½	.02½
22.75	14.00	Placer §.35	3349	20.25	20.75	20.00	20.37½
.18	.08	Porc. Prime.	158000	.17	.18	.16	.17
.43	.35	Powell R.	600	.36	.35	.35	.35
6.35	4.35	Preston	4165	5.10	5.25	4.70	5.25
1.39	.83	Prospectors	42207	.96	.95	.83	.85
.05½	.03	Purdex	2500	.04	.04	.03½	.04
		Q, R					
.22	.10	Quatsino	3800	.19	.20	.19	.19
.11½	.07	Que Ascot	6063	.09½	.09	.08	.08½
.29	.14	Que. Chib.	33000	.24½	.29	.25	.25
4.85	2.00	Que. Cobalt	9500	3.75	3.85	3.30	3.30
.04	.02½	Que. Lab.	3500	.03½	.03	.03	.03
5.25	2.05	Que. Lith.	2700	4.60	4.85	4.25	4.75
.14	.05½	Que. Man.	1800	.09	.09½	.08	.08
.83	.65	Que. Met.	13793	.72	.75	.73	.73
.22	.07	Que. Smelt.	10500	.18	.18	.16	.16½
.18	.12	Queenston C.	25500	.13	.14½	.12	.12
10.00	8.45	Quemont §.40	1030	9.20	9.25	9.05	9.05
.74	.45	Radiore	22600	.61	.59	.56	.58
.17½	.10½	Rainville	1000	.17½	.15	.15	.15
.99	.56	Rayrock	33120	.81	.81	.78	.78
.32	.19	Realm	18300	.20	.20½	.19	.19½
.00½	.00¼	Red Cloud	nil	...	B.00¼	A.00½	.00¼
.03½	.02	Red Crest	2000	.02	.03½	.03½	.03½
.4	.01	Red Hawk	nil	...	B.02½	A.03	.03
1.90	1.50	Reeves McD. §.20	100	1.61	1.60	1.60	1.60
1.73	1.35	Renabie *.12	200	1.45	1.40	1.40	1.40
.22½	.15	Rexspar♦	4950	.17	.17½	.16	.16
.01½	.01	Rice Lake	nil	...	B.01	A.02	.01
10.37½	7.40	Rio Algom	42086	8.80	8.75	8.40	8.75
.13	.05	Rio-Rup.♦	21000	.06	.06	.05½	.05½
.44	.19½	Rix-A'basca	11200	.34	.33½	.31	.33
.14	.09½	Roberval	nil	...	B.11	A.16	.13
.14	.09	Roche M.	16550	.09½	.10	.09	.10
.21	.11½	Rockwin	171517	.19½	.18	.11½	.12
.08	.04½	Rowan Cons.	31000	.05	.05	.04½	.05
.24½	.10	Ryanor♦	10500	.13	.13	.11½	.11½
		S					
5.95	5.25	St. Law. Col.	3822	5.60	5.70	5.50	5.60
1.80	1.30	San Antonio	19655	1.79	1.80	1.65	1.67
.07	.05	Sand River	5500	.06½	.06	.06	.06
.30	.17	Satellite	15000	.19	.20	.19	.19
2.68	.94	Saucon	49940	2.23	2.38	2.17	2.20
....	....	Scotia Gold	nil	...	....	....	.01½
1.40	.86	Sheep Cr. §.05	25000	1.30	1.35	1.27	1.35
4.75	3.20	Sherritt G	25967	4.50	4.60	4.15	4.20
4.60	3.70	Sigma Mines §.07½	nil	...	B4.30	A4.50	4.35
.45	.26	Silbak Prem.	6855	.45	.45	.40	.40
.47½	.30½	Silver M.	17500	.37½	.38	.35	.36
.06	.02¼	Silver R.	1500	.04	.04	.03½	.03½
.39	.23	Silver Stand.	16800	.30	.33	.29	.30
1.58	1.12	Siscoe §.02½	46640	1.50	1.50	1.38	1.44
.13½	.03½	Skeena	39500	.10	.10½	.09	.09½
.14½	.08	South-Duf.	18500	.13	.14	.13	.13½
.08	.05½	Standard G.	nil	...	B.05	A.07½	.06
1.55	.38	Stanrock	1685	1.55	1.51	1.25	1.25
.00½	.00½	Star Lake	nil	...	B.00½	A.01	.00½
1.25	1.10	Star Land Ex	nil	...	B1.10	A1.90	1.10
.08	.05	Starrat O.	46000	.05½	.06	.05½	.05½
.05	.04	Steeloy	2000	.04½	.04½	.04	.04
9.80	6.90	Steep Rock	21245	8.70	8.65	8.15	8.25
.34	.20	Sturgeon R.	8900	.25½	.25	.25	.25
.09½	.05	Sudbury G.	10200	.08	.08½	.08	.08
1.70	1.31	Sullivan	9075	1.64	1.63	1.54	1.54
.24	.14	Sunburst♦	10740	.14	.14½	.14	.14½
.12	.09¼	Sunshine	nil	...	B.09	A.10	†.08
.25	.23	Sylvanite *.06+§§	7550	.24	.25	.23½	.25
		T, U					
.08½	.05	Tache Lake	11500	.08	.08	.07	.07
.67	.50	Taurcanis	7775	.63	.64	.58	.58
.38	.14	Taylor B.	1500	.25	.21	.21	.21
.09½	.06	Tazin	7500	.09	.07½	.07	.07
1.90	1.60	T.-Hughes .10	11383	1.65	1.67	1.63	1.65
1.69	1.30	Temagami	4900	1.55	1.53	1.45	1.50
.18	.11	Territory♦	2540	.13	.12½	.12	.12
1.08	.48	Thompson	21050	.72	.72	.66	.69
.05	.03	Tiara	1700	.04	.03½	.03½	.03½
.08½	.05	Tib Explor.	4600	.06½	.06	.06	.06
.85	.33	Tombill	21550	.75	.71	.64	.66
.31	.25½	Torbrit S.	3100	.29	.30	.28½	.29
.70	.06	Torwest	196199	.24	.30	.22	.26
.10	.07	Towagmac	3000	.10	.09½	.09	.09½
.14½	.11½	Trans. Res.	4000	.12½	.14½	.14	.14½
.05½	.03	Trebor	8130	.04	.04½	.03½	.04
.36	.20½	Tribag	nil	...	B.25	A.28	.26
.12	.07	Trinity	500	.08½	.08½	.08½	.08½
.18	.05½	Trojan	42541	.14½	.15½	.13	.15½
.11	.06½	Ultra-Shaw.♦	17000	.08	.08	.06½	.06½
.21	.17	Union Min	7200	.19	.19½	.19	.19½
5.95	3.65	United Asb.	8525	5.25	5.35	5.00	5.20
10.25	8.15	Un. Keno. .50+‡.04	22870	8.90	9.10	8.90	9.00
.14	.10	Un. N. Fort.	11000	.11	.13	.11	.12½
1.38	1.15	Upper Can. *.03	6200	1.30	1.30	1.26	1.30
.46	.19	Utica	2500	.29	.34	.25	.34
		V, W					
.03	.01	Van'da '48	nil	...	B.02	A.02½	.02
.09½	.06	Vanguard	6000	.08	.08	.06½	.06½
45.00	30.00	Ventures .50+§.10	19927	44.00	44.00	42.50	42.50
93.00	91.00	Do. debs.	100	93.00	92.50	92.00	92.00
.28½	.15	Vespar♦	8025	.18	.18½	.17	.17
.90	.70	ViolaMac	10000	.85	.85	.80	.83
.11	.06	Virginia	4100	.08	.08	.07	.07
7.05	5.90	Waite Am. .80	1880	6.65	6.70	6.50	6.50
1.12	.65	Wasamac	500	.66	.71	.71	.71
.05	.02½	Weedon M.	7000	.03½	.03½	.03	.03
.04	.02½	Wendell	20500	.03	.03½	.03	.03
.24	.07½	Werner Lk.♦	30600	.23	.23	.21	.21
.24	.06	West Ex.	14000	.18	.17	.15	.16
.04½	.02½	West Mal.	6000	.04	.03½	.03½	.03½
.22	.06	West Min.	17000	.19	.20	.18	.18
.25	.12	West. Surf.	12000	.18	.20	.17	.18½
.03½	.02½	Westville	3000	.02½	.02½	.02½	.02½
3.00	1.15	Willroy	211700	2.00	2.03	1.76	1.80
.12	.08	Wiltsey C.	12000	.08½	.08½	.08½	.08½
.06½	.04½	Winchester	nil	...	B.04½	A.05½	.04½
.13½	.09½	Windfall	13250	.12	.13	.12	.12½
.01½	.01	Wpg. R. Tin	nil	...	B.00½	A.01	.01½
1.34	.94	Wright-Har.	19480	.96	.98	.94	.95
		Y, Z					
.19	.09½	Yale Lead	8200	.15	.15½	.15	.15
.05½	.03½	Yellorex	3000	.05	.05	.04½	.04½
1.15	.90	Y'ke Bear *.02½	20700	.90	.96	.90	.96
.68	.35	H. G. Young♦	31200	.54	.45	.41	.42
.07	.03½	Yukeno	22000	.05	.05	.05	.05
.65	.49	Yukon-Con.*■	4700	.50	.53	.50	.51
.21	.17	Zenmac	34500	.18½	.19½	.18	.18
.31	.21½	Zulapa	53880	.27	.31	.27	.30

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 19	Week Ending May 26 High	Low	Close or latest
.16	.10	Acme	7200	.12	.12	.12	.12
.05¼	.02¾	Albedena	nil	...	B.04⅞	A.05	.05
.53	.38	Alta. P. C. *.05	2000	.48	.48	.48	.48
.45	.16	Allied Roxana	3575	.33	.35	.33	.33
2.20	1.65	Alminex	4065	1.85	1.90	1.80	1.85
.04⅞	.02½	Amalta	1000	.02½	.04⅞	.02½	.04⅞
.14½	.06½	Amer. Leduc	7500	.08½	.08	.07½	.07½
3.35	1.95	Amurex	nil	...	....	....	3.35
.45	.30	Anaconda	1050	.45	.38	.35	.35
.12	.07	Anchor	4500	.08	.08	.07	.07
10.00	5.40	Anglo Am.§■	121	10.00	9.00	8.75	8.75
.52	.28	Asamera	1500	.50	.50	.50	.50
		B					
8.85	4.90	Bailey-Sel. A	8550	7.85	7.95	7.50	7.75
20.00	18.75	Do. 5% pf. 1.25	175	19.62½	19.50	19.00	19.50
23.00	20.75	Do. 5¾% pf. 1.43¾	1785	22.00	22.75	22.25	22.75
1.65	.75	Banff	70600	1.42	1.65	1.42	1.55
.04	.02¾	Barons	nil	...	....	....	.04
.04	.02¼	Bashaw	nil	...	B.03½	A.04	.04
.08½	.03½	Bata	13500	.07	.07	.06	.07
.30	.18	Blue Crown.	10900	.27	.30	.28	.29
.33	.15	Bluewater	nil	...	B.15	A.20	.20
.19	.11	Bonnyville	7416	.15	.15	.12	.15
.50	.30	Bralsaman	nil	...	B.37	A.40	.40
3.05	2.00	Britalta	1700	2.80	2.85	2.71	2.75
		C					
.44	.23	Calalta	22700	.41	.42	.40	.42
20.12½	13.75	Calg. & Ed. .10	3690	17.50	17.50	17.00	17.00
2.90	2.85	Calvan	200	2.85	2.90	2.85	2.85
.38	.26	Calvert	12700	.35	.38	.35	.36
1.80	1.05	Camerina	600	1.57	1.80	1.66	1.75
		Canada					
1.60	.91	Can. Oil L.	8500	1.28	1.30	1.20	1.20
.29	.05	Do. warr.	15380	.11	.13	.11	.13
.22	.05	Can. So. Oil warr.	5480	.10	.17½	.10	.13
3.60	2.75	Can. So. Pet.	3550	3.10	3.15	2.99	3.00
		Canadian					
.83	.69	Cdn. Chieft'n	4600	.73	.75	.71	.72
4.80	4.10	Cdn. Delhi	4193	4.30	4.35	4.10	4.20
5.15	3.95	Cdn. Dev.	7660	4.05	4.20	4.00	4.05
2.04	1.52	Cdn. Exp. G.	21450	1.85	1.89	1.76	1.78
.03½	.02	Cdn. F'tune	2000	.02½	.02	.02	.02
.40	.22	Cdn. H. Cr.	4250	.27	.28	.28	.28
1.35	.67	Cdn. H'stead	3612	1.05	1.05	1.00	1.00
7.75	4.40	Cdn. Husky	7613	7.00	7.25	6.75	6.75
3.75	1.30	Do. warr.	2325	3.40	3.50	3.10	3.10
.75	.50	Cdn. Wil'ston	nil	...	B.76	A.95	.75
.16	.10	Castle O.	33	.14	†.06	†.06	†.06
7.25	5.05	Cent-Del Rio §.10	18828	6.80	6.85	6.60	6.65
1.50	.78	Charter	50500	1.15	1.50	1.20	1.41
2.70	2.70	Chinook	nil	...	....	....	2.70
.19	.14	Claybar	1000	.15½	.15½	.15½	.15½
.60	.60	Command	205	†.50	†.50	†.50	†.50
.80	.52	Com'l O&G.	420	.79	.72	.72	.72
1.60	1.30	Commoil	nil	...	B1.50	....	1.60
2.17	1.85	Common P.	1400	1.91	1.95	1.95	1.95
.20	.13	Cons. Dragon	10399	.14	.15	.13½	.13½
.40	.30	C. East C.	1280	.38	.39	.38	.38
2.85	1.80	C. Mic Mac	11000	2.60	2.85	2.55	2.55
3.20	2.35	C. W. Pet. *.05	4484	2.50	2.51	2.40	2.40
1.50	.60	Crusade	1500	.65	.65	.65	.65
		D, E, F					
.20	.14	Dalhousie	nil	...	B.15	A.15½	.15
.93	.52	Dev. Palmer	17900	.72	.74	.67	.67
10.00	6.70	Dome	650	8.00	8.00	7.85	8.00
.37	.25	Dom. Ex.	3500	.30	.30	.25	.25
1.15	.55	Dom. Lease.	42400	.75	.85	.74	.85
.01½	.01	Dom. Min'ls	5000	.01	.01	.01	.01
.40	.20	Dynalta	nil	...	....	A.25	.22
1.01	.56	Dynamic Pet.	19600	.70	.70	.66	.67
.03	.02	Do. rts.	179900	...	.03	.02	.02
.03½	.02	Edoran	nil	...	B.02½	A.03½	.02
.06½	.03	Emp. Oil	11050	.03	.06½	.06	.06½
4.40	2.90	Fargo	3400	3.60	3.70	3.50	3.65
.58	.52	Farwest	nil	...	....	A.30	.52
1.45	1.00	Ft. St. John	1000	1.15	1.17	1.15	1.15
4.00	3.25	French Pt. pf.	33190	3.45	3.85	3.40	3.85
.27	.16	Futurity	12100	.20	.25	.17	.25
		G, H					
.06	.03½	Gaspe	6000	.05	.03½	.03½	.03½
.04	.01	Gateway	2000	.02	.02	.02	.02
.85	.55	Gen. Pet. Dr.	800	.55	.60	.60	.60
.60	.51	Do. A	1252	.55	.55	.55	.55
.07	.06	Globe	110	.06	.06	.06	.06
.03¾	.01	Golden Sat.	nil	...	B.02	A.04	.03¾
.06½	.04¾	Golden Sp.	500	.05½	.05	.05	.05
14.75	8.65	Gt. Plains	5960	13.00	13.00	12.50	12.87½
2.80	.95	Gridoil	nil	...	B2.00	....	2.80
13.00	10.00	Hi-Tower §.40	121	13.00	13.00	13.00	13.00
12.12½	7.60	Home A .25	4299	11.00	11.00	10.50	10.50
11.25	7.25	Do. B	4711	10.25	10.75	9.60	9.65
14.62½	9.10	Hud. Bay O.	6725	14.50	14.50	14.25	14.25
		I, J, K, L					
.11	.07½	Israel Cont.	nil	...	B.10	....	.08
.24	.16½	Jump. Pound	1600	.21	.20	.19	.19
3.80	1.95	Jupiter	6800	3.15	3.80	3.25	3.25
.02	.01½	Kenare	nil	...	B.02	A.02½	.02
.35	.18	Keno	2500	.31	.30	.29	.29
2.50	1.55	Landa *.02½	nil	...	B2.00	A2.24	2.00
.04	.02½	Leamac	nil	...	B.02½	A.03	.02¾
.06½	.03	Leduc Cal.	4500	.03½	.04	.03	.04
.10	.05½	Long Is. P.	20100	.06½	.06	.05½	.05½
.52	.40	Long Pt. Gas	4700	.47	.48	.46	.46
		M, N					
.09	.05½	Marigold	3000	.07	.06½	.05½	.05½
.02½	.00½	Marvel	nil	...	B.01	A.03	.00½
1.75	.85	Mayfair	7895	1.55	1.75	1.70	1.70
2.50	1.60	Medallion	96231	2.33	2.35	2.20	2.30
.17	.13	Melton	500	.17	.15	.15	.15
.45	.35	Merit	27500	.40	.43	.40	.43
.14½	.10	Merland	1000	†.07½	.10	.10	.10
.36½	.28	Midcon	17400	.33½	.32	.29	.31
.24	.16	Mill City	4000	.18	.18	.17½	.17½
.20	.02½	Mill Creek	73400	.10	.20	.11	.20
.09	.04	Mollusca	700	.05	.04	†.03	.04
4.00	1.35	Nat. Pet.♦	30200	3.25	3.45	3.15	3.45
.13	.07	Native	2925	†.06	.09	†.05	.07
.06	.04	N. Concord	nil	...	B.05	A.06½	.05
.28	.21	N. Cont.	5700	.23	.23½	.22	.22½
.14½	.08	N. Davis	2093	.09½	.10½	.10	.10
.04	.02	N. Richfield.	1000	.03	.02¼	.02¼	.02¼
.15½	.08	N. York	nil	...	....	A.15	.10
1.05	.67½	Norsul	13500	.95	1.03	.72	.81
.10	.06	Northcal	9000	.09	.09	.08	.08½
2.70	1.50	North Can.	1580	2.10	2.25	2.20	2.20
26.00	24.87½	Do 5½% pf.	100	26.00	25.00	25.00	25.00
1.10	.32	Do. warr.	300	.85	.80	.80	.80
.01	.00½	N. Cont.	12000	.00¾	.00¾	.00½	.00½
.30	.10	Northland	6500	.24	.24	.21	.21
.12	.04	Nuco	8500	.10½	.11½	.10½	.10½
.05	.03¾	Nu-Ridgeway	nil	...	B.05	A.06	.05
		O, P					
.52	.30	Okalta	3750	.44	.42	.39	.41
13.75	9.90	Pac. Pete.	15116	12.50	12.50	12.12½	12.25
9.30	5.85	Do. warr.	820	8.50	8.25	8.05	8.10
.40	.28	Palliser	nil	...	B.33	A.40	.32½
.54	.32	Pamoil	67975	.48	.46	.41	.45
.09	.03	Do. rts.	665616	.04½	.04	.02½	.03
4.35	3.40	Parker Dr. *.35	200	4.35	4.30	4.25	4.30
.26	.14½	Peace River.	2200	.17	.17	.16½	.16½
.78	.41	Permo pf.	9045	.68	.70	.62	.62
1.58	.88	Peruvian	3500	1.00	1.00	.88	.88
.87	.52	Petrol	19800	.70	.78	.70	.74
.55	.33	Phillips	33650	.50	.50	.42	.46
.44	.34	Place Gas	41160	.41½	.42	.38	.38½
.59	.32	Ponder	5025	.42	.45	.45	.45
3.20	2.05	Prairie	6300	2.60	2.50	2.41	2.42
.22	.11	Prosper	1500	.12	.11	.11	.11
2.50	1.89	Provo	20588	2.21	2.27	2.15	2.15
		Q, R					
.03½	.02	Que. Oil D.	5000	.02½	.02½	.02½	.02½
.07½	.05	Quonto	1408	.06	.05½	.05½	.05½
.12	.05½	Ranchman's O.	1800	.09½	.10	.10	.10
1.18	.80	Ranger	1900	1.18	1.13	1.06	1.07
.10	.03½	Reef Explor.	123100	.08½	.09½	.08	.08½
.07½	.04	Rocky Pet.	7199	.06½	.06½	.06	.06
.14	.06	Royal Can. V.	5700	.13	.14	.12½	.12½
		S					
.81	.54	Sage	500	.70	.65	.65	.65
.97	.33½	Sapphire	94350	.68	.72	.60	.67
196.00	40.00	Do. 5% debs.	20	140.00	135.00	132.00	132.00
.92	.69	Sarcee P.	8800	.88	.88	.87	.88
.02½	.01	Sastex	200	.01½	.02½	.02½	.02½
.43	.33	Savannah	nil	...	....	A.37	.37
†7.25	†4.88	Scurry R.	nil	...	....	....	†6.75
4.80	3.80	Security	1625	4.45	4.40	4.35	4.35
.04	.02¼	Share Oils	3066	.04	.03¼	†.02	.03¼
.03	.03	Silver City	nil	...	B.02	....	.03
.60	.41	Siscalta	1250	.52	.52	.51	.52
1.50	1.40	So. W. Pete.	500	1.50	1.50	1.50	1.50
.20	.20	So. Exp. & D.	nil	...	....	....	†.10
.22	.11	So. Union	37500	.12	.12	.11	.11
.13½	.08½	Spooner	8700	.11	.11	.10	.10
.52	.26	Stanwell	4066	.39	.40	.37	.39
.06	.04	Sturgeon	500	.05	.05	.05	.05
		T, U, V					
.63	.43	Tidal Pet.	40200	.54	.62	.54	.61
.16½	.08	Titan	16600	.12	.15	.13	.14½
.60	.40½	Tr. Can. Ex.	23397	.53	.60	.51	.54
.03	.01¾	Transfield	nil	...	....	....	.03
2.82	1.74	Triad	19480	2.05	2.05	1.95	1.98
.04½	.02¼	Tri-Zone	nil	...	B.04	A.06	.04
†.07	†.05	Turner V.	nil	...	....	A.20	†.05
2.00	.77	Un. Canso v.t.	5000	1.53	1.50	1.43	1.45
1.63	1.10	Un. Oils	19950	1.43	1.45	1.40	1.44
.05½	.03	Vandoo	1000	.04	.04	.04	.04
.40	.21	Van Tor	14800	.21	.24	.23	.23
		W, Y					
.11½	.06½	Wayne	2700	.09	.08½	.08½	.08½
.16	.12	Wespac	1000	.12	.12	.12	.12
1.70	.95	Westates	3004	1.60	1.60	1.50	1.50
.63	.41	W'burne	7000	.53	.54	.50	.50
1.18	.88	W. Cdn. O&G	3752	1.02	1.04	1.00	1.04
.75	.28	Do. warr.	600	.68	.65	.65	.65
.99	.79	W. Decalta	5367	.88	.87	.85	.85
3.00	3.00	W. L'holds	nil	...	B3.00	A4.00	3.00
.05¼	.03	W. Warner	4000	.04	.04½	.03	.04½
.06	.02½	Y'ke Can.	13500	.04	.04	.03	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Industrial Stocks

(CONTINUED FROM P. 36)

Range 1961 High	Low	Div. Rate $	Y'ld May26 %	Company	♦Sales	Last May 19	Week-end May 26 High	Low	Close or Latest
58¾	58¾	3.00	5.1	United Fuel A Pf.	nil	..	..	A60½	58¾
40½	33	..	..	Do. B Pref.	25	34	33¼	33¼	33¼
15⅞	15½	1.00	6.3	United Grain A	56	15⅝	15¾	15⅝	15¾
1.60	1.00	..	..	United Principal	5300	1.35	1.35	1.30	1.30
50¼	50¼	..	..	U.S. Plywood	62	..	50¼	50¼	50¼
8½	5⅝	..	..	United Steel	1889	7	7	7	7
13¼	12⅜	▲.30	..	Universal	nil	..	..	..	13¼
				V, W, Y, Z					
1.65	1.05	..	..	Vanadium All.	100	1.60	1.25	1.25	1.25
.40	.30	..	..	Venezuelan Pwr.	100	†.35	40	40	40
1.90	.35	*■.15	..	Do. 6% Pref.	5	1.30	1.25	1.25	1.25
14½	13	.80	5.7	Viau Limited	100	14⅛	14¼	14¼	14¼
7	6	.50	7.7	Viceroy A	50	6	6	6	6
2.40	2.00	..	..	Do. (B)	nil	..	B2.50	A2.50	2.25
58	39	1.60	2.8	Victoria & Gr.	155	58	57½	57	57
14½	14¼	1.25	8.6	Vir. Dare 5% Pf.	nil	..	B14	A14½	14½
1.85	1.30	..	..	Wainwright	2300	1.60	1.65	1.55	1.65
50¼	38⅛	1.40+‡.35	..	Walker-Good	13438	48¾	49¾	48¼	48¾
4.40	3.50	§.10	..	Waterous Eqpt.	165	3.85	3.85	3.50	3.50
3.90	2.35	*■	..	Webb & Knapp	2525	3.00	3.10	3.00	3.00
85	85	§4.00	..	Wellington Fire	nil	..	B95	..	85
..	..	..	..	Wesley Mason Pfd.	nil	..	B.10	..	†.50
17.50	14.87½	..	..	West Coast Trans.	3433	15.00	15.62½	14.87½	15.62½
16.87½	14.87½	..	..	Do. V.T.	2835	15.12½	15.50	14.87½	15.50
11	9¾	§.25	..	Westeel	1795	10¼	10⅛	9¾	10
33	32½	1.20	3.7	West. Can. Brew.	170	32½	32¾	32½	32½
8½	7	.30	3.6	West. Can. Steel	600	8¼	8¼	8	8¼
3.25	1.10	..	..	West Copper	7675	2.00	3.25	2.00	2.95
1.50	.25	..	..	Do. Warr.	7945	.95	1.50	.95	1.30
38¼	35	2.00	5.3	Westfair Foods	40	37½	38	37¾	37¾
27⅜	24½	1.40	5.1	Do. Pref.	50	27⅝	27⅝	27⅝	27⅝
..	..	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
13¾	10	.30	2.2	West Plywood B	275	13	13¾	13⅛	13⅛
43¼	36⅛	.80+‡.10	..	Westminster P.	300	40½	40	38¾	40
20½	18½	NEW	..	Weston G. A	11423	19¼	19½	18⅛	18⅛
22¾	21	NEW	..	Do. (B)	5375	21⅞	22½	21⅝	21⅝
96¼	90	4.50	4.7	Do. 4½% Pref.	140	†96	96¼	95⅛	96¼
12	10⅛	NEW	..	Do. A Warr.	14681	11½	11½	10⅛	10⅛
107½	105	6.00	5.6	Do. 6% Pref.	nil	..	B106½	..	106½
†20	†16	*§2.10	..	White Hard Pfd.	nil	..	B16	A17½	†18
6	5	*.10	..	White Pass Yukon	200	5⅝	5¾	5⅝	5⅝
†43	†43	*2.00	..	Willson Stat.	nil	..	B43½	..	†43
28	25	..	..	Windsor Hotel	nil	..	B28½	..	28
510	505	..	..	Wpg. Win. Club	nil	..	..	..	505
5.00	4.00	.30	6.0	Wood Alex	nil	..	B4.60	A4.85	5.00
98½	98	5.50	5.6	Wood, G.H. 5½%pf.	nil	..	B98	..	98½
28½	23	1.60	5.7	Wood J. A	185	26	28½	28	28
81	77¾	4.50	5.6	Do. Pref.	80	†81	81	81	81
..	..	..	..	Woodford A	nil	..	..	A.50	†.50
..	..	..	..	Do. (B)	nil	..	..	A.10	†.10
40	40	§■	..	Woods Mfg.	nil	..	B35½	A39½	†39½
20½	15⅝	.40	2.1	Woodward A	4610	20	20	19¼	19½
10.75	4.75	..	..	Do. Warr.	2435	10.50	10.12½	9.35	9.35
10⅛	10⅛	.60	5.7	Wool Combing	nil	..	B11	A15	10⅛
1.40	1.30	..	..	York Knitting A	nil	..	B1.30	A1.80	1.30
.17	.17	..	..	Do. (B)	nil	..	B.20	A.45	.17
42	35	1.40	3.8	Zellers	145	38	38	37	37
46½	45	2.25	5.0	Do. 4½% Pref.	nil	..	B45½	..	†44¾
2.60	2.00	.16	6.2	Zenith	14030	2.35	2.60	2.35	2.60

▲U S funds ▲▲Participating divd §§Dividend action deferred ■Stock divd ♦♦Initial †Less than board lot ♦Note When sales show nil the figures are bid ask and latest sale ‡Extra paid in 1960, shown for record purposes only does not necessarily apply to 1961 dividend rate of payments ■■On arrears ♦Paid on arrears ††Paid or declared after stock split §Paid or declared in 1961 *Paid in 1960. ‡‡Includes participating dividend. ▲▲On redemption •3 semiannual payments in calendar 1960.

Company Meetings

Date	Company	Place
Jun. 1	Belcher Mining Corp.	Toronto
Jun. 1	Bowater Paper Corp.	London, Eng.
Jun. 1	Cons. Mosher Mines	Toronto
Jun. 1	Eagle Star Ins.	London, Eng.
Jun. 1	Macleod-Cockshutt Gold M.	Toronto
Jun. 1	Pitch-Ore Uran. Mines	Toronto
Jun. 1	St. Lawrence Cement	Villeneuve, P.Q.
Jun. 5	Dominion Equity Investments	Montreal
Jun. 5	Labrador Acceptance Corp.	Montreal
Jun. 5	Lithium Corp. of Canada	Winnipeg
Jun. 5	Rockwin Mines Ltd.	Toronto
Jun. 5	Trans-Can. Explorations Ltd.	Toronto
Jun. 6	Cochenour Willans Mines	Toronto
Jun. 6	Hollinger Cons. G. M.	Montreal
Jun. 6	Osisko Lake Mines	Toronto
Jun. 7	Coin Lake G. M.	Toronto
Jun. 7	Marcon Mines Ltd.	Toronto
Jun. 7	New Jason Mines	Toronto
Jun. 7	Norvalie Mines Ltd.	Toronto
Jun. 8	Bibis Yukon Mines	Toronto
Jun. 8	Martin-McNeely Mines	Toronto
Jun. 8	National Steel Car	Hamilton
Jun. 8	Pato Cons. Gold Dredging	Vancouver
Jun. 8	Robinson Cotton Mills	Woodbridge, Ont.
Jun. 9	T. G. Bright & Co. Ltd.	Stamford Twp., Ont.
Jun. 12	Interprovincial Bldg. Credits	Toronto
Jun. 12	North Rankin Nickel M.	Toronto
Jun. 12	Pacific Petroleums Ltd.	Calgary
Jun. 14	El Sol Mining	Toronto
Jun. 14	South American Gold & Plat.	New York
Jun. 14	Yukeno Mines	Toronto
Jun. 16	Manitou-Barvue Mines.	
Jun. 19	Lake Shore Mines	Kirkland Lake
Jun. 19	Little Long Lac G. M.	Kirkland Lake, Ont.
Jun 20	Barnat Mines	Malartic, P.Q.
Jun. 20	Delnite Mines	Cochrane District, Ont.
Jun. 20	East Malartic Mines	Malartic, P.Q.
Jun. 20	Lochaber Oil Corp.	Montreal
Jun. 20	Malartic Gold Fields Ltd.	Malartic, P.Q.
Jun. 20	Woodford Royalty Corp.	Montreal
Jun. 21	Dominion Textile Co.	Montreal
Jun. 21	Sylvanite Gold Mines	Kirkland Lake
Jun. 24	Siscalta Oils Ltd.	Calgary
Jun. 28	Calvert Gas & Oils Ltd.	Toronto
Jun. 29	Canadian Canners Ltd.	Hamilton

Dividends Declared

(CONTINUED FROM P. 36)

Company	This payment $	Date payable	*Date of record
Ham. Cottons pf	1.25	Aug. 15	Aug. 7
Do com.	.22½	Jun. 1	May 10
Handy Andy	.10	Jun. 1	May 15
Hardee Farms 1st pf	1.63	Jul. 1	Jun. 16
Harding Carp.	.15	Jul. 1	Jun. 15
Hendershot Pap. pf	1.50+‡1.50	Jun. 15	May 25
Hinde & Dauch	.45	Jun. 23	May 31
Hi-Tower	.40	Jun. 1	May 15
Hollinger Cons. G. M.	.15	Jun. 29	Jun. 1
F. W. Horner A	.12½	Jul. 3	Jun. 1
Do B	.12½	Jul. 3	Jun. 1
How.-Smith Paper	.30	Aug. 1	Jun. 30
Do pf	.50	Aug. 1	Jun. 30
Hudson Bay M.& S.	.75	Jun. 12	May 12
Hudson's Bay Co.	▲.24+.07	Jun. 6	May 11
Huron & Erie Mtge.	■■.25	Jul. 3	Jun. 15
Imp. Flo-Glaze Pts	.37½	Jun. 1	May 17
Imp. Inv. $1.25 pf	.31¼	Jun. 1	May 15
Do A & B	.15	Jun. 30	Jun. 15
Do $1.40 pf	.35	Jun. 30	Jun. 15
Do 6¼% pf	.31¼	Jul. 31	Jul. 14
Imp. Oil	.30	Jun. 30	Jun. 15
Imp. Tobacco	.12½	Jun. 30	Jun. 1
Ing. Mach. & Tool A	.12½	Jul. 3	Jun. 15
Industrial Accept. 4¼% pf $100 par	1.12½	Jun. 30	Jun. 9
Do 4½% pf $50 par	.56¼	Jun. 30	Jun. 9
Do 5½% pf	.68¾	Jun. 30	Jun. 9
Do com.	.45	Jun. 30	Jun. 9
Ingram & Bell pf	.15	Jul. 29	Jul. 15
Inland Chem. 6% pf	.45	Jul. 1	Jun. 15
Interior Brew. B	.10	Jun. 15	Jun. 1
Int. Nickel	†.40	Jun. 20	May 23
Int. Paints pf	.60	Jun. 27	Jun. 13
Int. Paper	.26¼	Jun. 12	May 22
Do 4% pf	†1.00	Jun. 12	May 22
Int. Pet.	†.30	Jun. 9	May 11
Int. Utilities	.35	Jun. 1	May 15
Do pf	.50	Jun. 1	May 15
Interprovincial P.L.	.60	Jun. 1	May 5
Invest. Found.	.60	Jul. 15	Jun. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Jam. Pub. Serv. pf	1.75	Jul. 3	May 31
Jockey Club	.05	Jun. 15	May 31
Do 5½% pf	.13¾	Jul. 14	Jun. 30
Do 6% pf	.15	Jul. 14	Jun. 30
Johns-Manville Corp.	†.50	Jun. 9	Jun. 1
Johnston Term.	.20	Jun. 15	Jun. 1
Do 6% pf	.15	Jun. 15	Jun. 1
Do 5% pf	.12½	Jun. 15	Jun. 1
Kerr-Addison	.20	Jun. 22	May 31
Labrador Accept. A	.10	Jun. 1	May 15
Lamaque, G.M	.10	Jun. 1	May 1
Alf. Lambert A & B	.20	Jun. 30	Jun. 16
Do A & B	.20	Sep. 29	Sep. 15
Do A & B	.20	Dec. 29	Dec. 15
Lambton Loan & Inv.	.35	Jul. 3	Jun. 15
Do	.35	Oct. 2	Sep. 15
Laura Secord	.17½	Jun. 1	May 15
Laurentide Accept. A	.15	Jul. 31	Jul. 14
Do	.15	Oct. 31	Oct. 13
Lido Biscuit	1.00	Aug. 31	unstated
Do	1.00	Dec. 31	unstated
Loblaw Cos. A	.12½	Jun. 1	May 10
Do B	.12½	Jun. 1	May 10
Do pf	.60	Jun. 1	May 10
Loblaw Groc. 1st pf ser. A	.37½	Jun. 1	May 10
Do 1st pf ser. B	.40	Jul. 15	Jun. 14
Do 2nd pf	.59	Jun. 1	May 10
Do com.	.59	Jun. 1	May 10
Loblaw Inc.	†.10	Jun. 1	May 19
Lower St Law. Pwr. pf	.22½	Aug. 1	Jul. 14
W. M. Lowney	.25	Jul. 14	Jun. 15
Macassa Mines	.03	Jun. 15	May 31
Mackinnon St. St. pf	1.25	Jun. 15	May 31
MacLaren Pwr. & Pap.	.19+‡.06	Jun. 30	May 31
Do B	.19+‡.06	Jun. 30	May 31
MacMillan Bloe. & Pow. Riv.	.15+‡.05	Jun. 15	May 12
Madsen Red Lake	.05+‡.02½	Jun. 23	May 23
Maher Shoes	.30	Jun. 10	May 20
Mailman Corp. conv. pf	.25	Jun. 30	Jun. 15
Man. & Sask. Coal A	.20	Jul. 1	May 16
Do B	.20	Jul. 1	May 16
Manufacturers Life Ins.	1.85	Jul. 3	Jun. 5
Maple Leaf Mills	.12½	Jul. 3	Jun. 15
Massey-Ferg. Ltd.	.10	Jun. 15	May 19
Do 5½% pf	1.37½	Jun. 15	May 19
Do 4½% pf	1.12½	Jun. 1	May 19
L. McBrine pf	.50	Jul. 1	Jun. 7
McIntyre Porc. M.	.25	Jun. 1	May 1
Melchers Dist. 6% pf	.30	Jun. 30	May 31
Minas Bas. Pulp. & Pap.	.75	Aug. 1	Jul. 15
Do	.75	Nov. 1	Oct. 15
Mining Corp.	.25	Jun. 30	Jun. 2
Robt. Mitchell A	.15	Jun. 15	May 15
Molson's Brew. A	.22½	Jun. 29	Jun. 2
Do B	.22½	Jun. 29	Jun. 2
Do 5¼% pf	.55	Jun. 30	Jun. 2
Molybdenum Corp.	1% stk.	Jun. 30	Jun. 9
Monarch Inv.	1.00	Jun. 30	Jun. 19
Mtl. Locomotive	.25	Jul. 3	Jun. 19
Montreal Trust	.35	Jul. 14	Jun. 30
Moore Corp.	†.20	Jul. 3	Jun. 2
Do pf	†1.75	Jul. 3	Jun. 2
H. Morgan 4¼% pf	1.18	Jun. 1	May 10
Morrow Screw pf	1.00	Jul. 4	Jun. 22
Nat. Drug	.20	Jun. 1	May 5
Do pf	.15	Jun. 1	May 5
Nat. Hose A	.05	Jun. 1	May 23
Nat. Grocers	.15	Jul. 1	Jun. 9
Do $1.50 pf	.37½	Jul. 1	Jun. 9
Nat. Lead 7% pf	†1.75	Jun. 15	May 18
Do com.	†.75	Jun. 26	Jun. 7
Do 6% pf	†1.50	Aug. 1	Jul. 6
Nat. Life	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct. 25
Nelsons Laund. pf	.15	Jun. 1	May 15
Nfld. Lt. & Pwr.	.50	Jun. 1	May 5
Do 5% pf	1.25	Jun. 1	May 15
Noranda Mines	.50	Jun. 15	May 15
Normetal Mines	.05	Jun. 29	Jun. 2
North Star Oil 5% pf	.62½	Jul. 3	Jun. 9
Nor. Que. Pwr.	.45	Jul. 25	Jun. 30
Do 5½% pf	.69	Jun. 15	May 25
Do 3-6% 2nd pf	1.50	Jun. 15	May 25
Northland Util. 5½% pf	2.75	Jun. 1	May 19
Do 5% pf	1.25	Jun. 1	May 19
N.S. Lt. & Pwr. 4% pf	1.00	Jun. 1	May 3
Do 4½% pf	1.12½	Jun. 1	May 3
Do 5% pf	.62½	Jun. 1	May 3
Ogilvie Flour pf	1.75	Jun. 1	May 5
Do com.	.50	Jul. 3	Jun. 5
Okanagan Helic. pf	.15	Jun. 15	May 15
Ont. Loan & Deb.	.25	Jul. 3	Jun. 15
Ont. Steel	.25	Aug. 15	Jul. 14
Do 7% pf	1.75	Aug. 15	Jul. 14
Opemiska Cop.	.15	Jul. 19	Jul. 5
Oshawa Whol. A	.15	Jun 1	May 1
Do A	.15	Dec. 1	Nov. 1
Do com.	.15	Jun. 1	May 1
Do com.	.15	Dec. 1	Nov. 1
Pac At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey	.22½	Jul. 1	Jun. 15
Paton Mfg.	.20	Jun. 15	May 31
Pembina Pipe Line pf	.62½	Jun. 1	May 15
Placer Dev.	.20	Jun. 23	Jun. 2
Power Corp.	.10	Jun. 30	Jun. 5
Do 4½% 1st pf	.56	Jul. 17	Jun. 20
Do 6% 2nd pf	.75	Jul. 17	Jun. 20
Premier Steel Mills pf	1.50	Jun. 1	May 15
Preston M. pf	$.016685	Jul. 1	Jun. 15
Price Bros. 4% pf	2.00	Jul. 1	Jun. 5
Que. Tel. 5% pf	.25	Jul. 1	Jun. 16
Do 5½% pf	.27½	Jul. 1	Jun. 16
Quemont M.	.20	Jun 29	Jun. 2
A. E. Reed	7%	Jul. 28	Jun. 23
Do A	7%	Jul. 28	Jun. 23
Reeves Macdonald M	.20	Jun. 15	May 13
Reitman's (Can.) A	.10+‡.05	Aug. 1	Jul. 17
Do com.	.10+‡.05	Aug. 1	Jul. 17
Renoids Chains A	.28	Jul 1	Jun. 15
Do	.27	Oct. 1	Sep. 14
Do	.28	Jan 1	Dec 14
Jas. Robertson	.25	Jun. 15	May 31
Robinson, Little A	.25	Jun. 1	May 15
Do com.	.20	Jun. 30	Jun. 15
Rolland Pap. A	‡‡.05	Jun. 1	May 15
Do B	‡‡.03¾	Jun. 1	May 15
Do 4¼% pf	1.06¼	Jun. 15	Jun. 1
Royal Bank	.55	Jun. 1	Apr. 29
Royalite Oil	.328125	Jul. 1	Jun. 9
Salada-Shirriff-H.	.06	Jun. 15	May 25
Scythes & Co.	.25	Jun. 1	May 23
Do 5% pf	.31¼	Jun. 1	May 23
Shaw W. & P. 4% pf ser. A	.50	Jul. 2	Jun. 2
Do 4½% pf ser. B	.56¼	Jul. 2	Jun. 2
Sheraton Corp.	†.15+2% stk.	Aug. 1	Jun. 30
Sherritt Gordon M.	.10	Jun. 1	May 9
Sher.-Wms pf 7%	1.75	Jul. 1	Jun. 9
Sicard Inc. pf	.30	Jun. 30	Jun. 16
Sicks Brew.	.30	Jun. 27	Jun. 2
Sigma Mines	.10	Jul. 28	Jun 28
Silknit Ltd.	.25	Jun. 15	May 31
Do 5% pf	.50	Jun. 15	May 31
Silverwood Dair. A	.15	Jul. 2	May 31
Do B	.15	Jul. 2	May 31
H. Simon & Sons pf	1.25	Jun 1	May 24
Simpson's Ltd.	.20	Jun. 15	May 15
Simpsons-Sears A	■♦♦.25	Jun. 1	May 1
Siscoe Mines	.02½	Jun. 8	May 25
S.K.D. Mfg. Co. 6% 1st pf	.15	Jun. 1	May 15
Do 6¼% pf	.31¼	Jun. 1	May 15
Southam Co.	.20	Jun. 28	Jun. 14
So. Can. Pwr.	.62½	Aug. 15	Jul. 20
Do 6% pf	1.50	Jul. 15	Jun. 20
Sov. Life Ass.	1.25	Jun. 15	Jun. 1
Stand. Brands	†.40	Jun. 15	May 15
Stand. Str Steel	.15	Jun. 29	Jun. 15
Stedman Bros.	.30	Jul. 1	Jun. 15
Steeley of Can. pf	1.12½	Jul. 14	Jun. 30
Steinberg's cl. A & com.	.10	Jun. 2	May 9
Do cl. A & com.	.10	Jun. 2	May 9
D. A. Stuart Oil	.25	Jun. 1	May 15
Sun Pub. A	.16¼	Jun. 16	Jun. 6
Do B	.03¾+§§stk. div.	Jun. 15	Jun 6
Superior Prop.	.10	Jun. 15	Jun. 1
Do $1.40 pf	.35	Jul. 3	Jun. 15
G. Tamblyn	.20	Jul. 3	Jun. 2
Do pf	.50	Jul. 3	Jun. 2
Teck Hughes G.M.	.05	Jun. 1	May 1
Texaco pf	1.00	Jul. 20	Jun. 30
Thompson Pap. Box	.05	Jun. 1	May 23
Do 6% pf	.75	Jun. 1	May 23
Thompson & Sutherland A	.16¼	Jun. 1	May 15
Tor. Gen. Trusts	.40	Jul. 3	Jun. 9
Tr-Can. Corp. Fd.	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep 15
Traders Fin. A & B	.60	Jul. 4	Jun. 9
Do 4½% pf	1.12½	Jul. 4	Jun. 9
Do 5% pf	.50	Jul. 4	Jun 9
Trans-Prairie Ppl.	.15	Jun. 15	Jun 1
Union Accept.	.10	Jul. 1	Jun. 15
Do 2nd pf	.15	Jul. 1	Jun. 15
Un Fuel Invest. 6% pf	.75	Jul. 1	Jun. 16
Union Gas	.12½	Aug. 1	Jul. 7
Do 6% pf	.75	Jun. 30	Jun. 16
Do 5½% pf	.69	Jun. 30	Jun 16
Viau Ltd.	.20	Jul. 1	Jun. 15
Viceroy Mfg. A	.12½	[illegible]	[illegible]
Victoria & Grey Trust	.40	Jun. 15	May 26
Virg. Dare 5% pf	.31¼	Jun. 1	May 17
Waite Amulet M.	.20	Jun. 9	May 12
H. Walker-Good. & Worts	.40+‡.40	Jul. 15	Jun. 20
West. Can. Brew.	.30	Jun 1	Apr 28
Westeel Prod.	.10	Jun. 15	May 26
Westfair Foods pf	.35	Jul. 15	Jun. 15
Geo. Weston A	††.07½	Jul. 1	Jun. 10
Do B	††.07½	Jul. 1	Jun. 10
Do 4½% pf	1.12½	Jun. 1	May 15
Do 6% pf	1.50	Jun. 1	May 15
G. H. Wood 5½% pf	1.37½	Jun. 1	May 15
John Wood Ind. A	.40	Jul. 3	Jun. 15
Do B	.40	Jul. 3	Jun. 15
Do 4½% pf	1.12½	Jul. 3	Jun. 15
Yellowknife B. M.	.02½	Jul. 5	Jun. 5

♦—First foll. stk. bonus of 1 com. sh. ($10 par) for ea. sh. held.
■—Initial
†—U S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦♦—Similar amt. pd. on cl. B & cl. C shs., not in the hands of the public.
▲After deducting U. K. tax.
§§—1 pfd sh. ($1 par) for ea. 10 com. shs held.
‡‡—First foll. 8-for-1 stk. split.
■■—First foll. 2-for-1 stk split.
††—First foll. 3-for-1 stk. split.
§—Initial for per. Aug 31/60 to Jun./61.
▲▲—1 4% pf. sh. for ea. 2 cl. A or cl. B shs. held.
**—3 class A shs., $1 par, redeem. immed.

New Highs & Lows

In the week ended May 27, 69 new highs and 21 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 24 new highs and 22 new lows. Western oils had 10 new highs, five new lows.

GENERAL

NEW HIGHS — 1961

Acadia Atlan.
Albt. Gas Tr. 'A' pref.
Algoma Cent. warr.
Algoma Steel
Ang. Can. Tel. $2.90 pref.
Bk. Cdn. Nat.
Beaver Lumber
Bowater n.a. 5% pf.
Brazilian Tr.
Bright, T. G.
B.C. Tele. 6% pref.
Burrard Mtg.
Calgary Pwr.
Can. Bread pfd.
Cdn. Bk. Comm.
Cdn. Collieries pref.
Cdn. Food Prod.
Cdn. Pacific
Cdn. West. Gas 5½% pfd.
Carling Br. Alta.
B. J. Coghlin
Comb. Enter.
Cons. Div. Sec. 'A'
Cons. Min. & Smelt.
Distill. Seagram
Dom. St. & Co.
Dupuis Frè. 'A'
Economic Inv.
Exquisite Form 6% pref. 'A'
Gt. Lakes Pwr. warr.
Guard Ass.
Imperial Bk.
Imperial Tob.
Indust. Accept. 5½% pref.
Ingersoll Mach. 'A'
Invest. Synd.
Do. 'A'
Lambton Loan
Laur. Accept. 'A'
Lawson & Jones 'B'
Lowneys
MacLaren Pr. 'A'
Maher Shoes
Maple L. Mills 5½% pref.
Midwest. Ind.
National Tr.
Niag. W. Weav.
Do. 'B'
Noranda
Pac. Atlantic
Power Corp. 2nd pfd.
President Elec.
Rolland Pap. pfd.
Royalite
Scarfe & Co. 'A'
Stan. Brock 'B'
Stuart, D. 'A'
Texaco Can.
Toronto Iron
Traders Fin. 'A'
Do. 'B'
Traders Fin. 4½% pfd.
Trans-Can. C.F.
Union Gas
Venezuelan
West. Copper
Do. warr.
Wood, J. pfd.
Zenith

NEW LOWS — 1961

Brazilian Tr. pref.
Cdn. Indust. pfd.
Craig Bit.
Dom. Glass
Dom. Oilcloth
Eddy Paper
Hillcrest Coll.
Levy Ind.
Mer.-Chipman
Oakville Wood
Overland Exp. pfd.
Que. Tel. 5% pf. '56
Shawinigan 'A' com.
Steel of Can. rts.
Sup. Pete. ord.
Tr. Can. Freezers
West Coast Trans.
Do. v.t.
Weston, G. 'A'
Do. warr.
Do. 4½% pfd.

MINING

NEW HIGHS — 1961

Agnico
Burnt Hill
Cable
Calumet
Chemalloy
Cons. Red Pop.
Cons. Smelters
Cont. Potash
Friday
Jellicoe
McMarmac
Mentor
Mindamar
Mt. Wright Iron
Nama Creek
Nat. Explor.
New Manitoba
N.W. Amulet
Noranda
Pac. Nickel
Que. Chib.
Red Crest
Trans. Res.
Zulapa

NEW LOWS — 1961

Bralorne-Pioneer
Cdn. Astoria
Centennial
Chess
Copperstream
Dickenson
Gen. Resources
Goldfields
Hasaga
Industrial M.
Leitch
Little L. L.
Madsen R. L.
Malartic
McKinney
Pamour Porc.
Perron
Prospectors
Queenston
Rockwin
Rowan Cons.
Wright-Har.

OILS

NEW HIGHS — 1961

Banff
Calvan
Calvert
Camerina
Charter
Cons. Mic Mac
Empire Oil
May Fair
Mill Creek
Tr. Can. Ex.

NEW LOWS — 1961

Cdn. Delhi
Dom. Exp.
Leduc Cal.
Peruvian
N. Warner

Bond Redemptions

Bonds Issues	Rate	Year	Call	Price
*Bicroft Uranium Mines Debs., Ser. B	5%	'62	July 1	$100.00
*Canada Crushed & Cut Stone Ltd. 1st (closed) Mtge. S.F. Bds.	5%	'71	Jun. 30	$101.00
*Kelton Corp. Ltd. 1st Mtge. S.F. Bds. Ser. A	5½%	'69	Jun. 14	$102.00
*Steetley of Canada Ltd., 1st Mtge. Bds., Ser. A	5½%	'62	Jun. 1	$100.00

*All outstanding.

Company Reports

Merchandising

ATLANTIC WHOLESALERS LTD., Sackville, N.B., net profit rose 17.1% to $381,919 for year to April 1/61.

INCOME ACCOUNT

Years Ended:	Apr. 1 1961	Mar. 30 1960
Gross profit	$2,824,746	$2,720,848
Net earnings	866,821	772,657
Less: Deprec.	121,503	126,932
Bd. int. & amort.	39,196	45,048
Inc. taxes	324,203	274,482
Net profit	381,919	326,195
Less: Pref. divds.	13,172	14,302
Cl. A divds.	75,000	75,000
Cl. B divds.	7,500	7,500
Surplus for year	286,247	229,393
Times Int. & Amort. Earned:		
Before deprec.	22.12	17.15
After deprec.	19.02	14.33
Earnings per Share and Dividend Record:		
Preferred	$31.49	$25.50
Paid	1.10	1.10
Cl. A & B	4.47	3.78
Paid	1.00	1.00
Shares o/s as at:		
5½% Pref., $20 p.v.	12,127	12,792
Class A, n.p.v.	75,000	75,000
Class B, n.p.v.	7,500	7,500

BALANCE SHEET—MAIN ITEMS

As at:	Apr. 1 1961	Mar. 30 1960
Cash & secs.	$246,000	$346,749
Inventories	2,404,209	2,287,133
Total curr. assets	4,675,691	4,323,265
Invest. in subsid.	1,010,732	1,005,955
Fixed assets*	924,855	804,117
Total assets	6,722,523	6,199,368
Due bank	1,652,216	1,262,941
Total curr. liabs.	3,608,320	3,186,993
Funded debt	636,816	808,992
Capital stock	655,290	668,590
Earned surplus	1,822,097	1,534,793
*After depr. of	852,785	795,189
Working capital	1,067,371	1,136,212

Contingent liabilities — Endorsements and guarantees amounted to $437,668 at April 1, 1961.

Delhi Oil Gas Sales Hike Net

Operating profit of **Canadian Delhi Oil** rose 54% in first quarter 1961 as gas sales led to stronger financial position.

Gas output was 5,409 million cu. ft., against 4,308 million cu. ft. in comparable 1960 period. Crude oil and gas liquids sales dropped from 71,955 bbl to 69,814 bbl.

Operating profit was $402,994 ($261,558 in first quarter 1960). Total operating income is up 22%.

Net profit was $648,889 (loss of $55,147). Sharp increase in other income reflects profit of $610,418 on sale of investments. Company sold 50,000 Trans-Canada Pipe Lines for $1,038,750, used proceeds to retire a short-term bank loan.

Executive vice-president S. Raborn, Jr., told the annual meeting that with operating income for 1960 up 33%, income in 1961 is expected to "improve substantially". Company is to emphasize gas exploration this year.

Here are Delhi results:

	First Quarter 1961 $	First Quarter 1960 $
Operating income	738,309	603,133
Other income	628,766	50,231
Operating costs	323,122	319,692
Exploration	12,193	21,883
Interest, amort.	382,871	366,936
Net profit (loss)	648,889	(55,147)

YUKENO MINES

Yukeno Mines reports assets at Dec. 31/60 include cash of $2,343 and trust certificate at cost of $40,000. Current liabilities amount to $13,761.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BANKENO MINES balance of option installment on 150,000 shares extended three months in consideration of underwriter taking down 50,000 shares at 40c. Issued capital now 2,630,004 shares.

CAMPBELL CHIBOUGAMAU MINES issuing 534,615 shares on conversion of $3,687,000 principal 6% first mtge. bonds due Nov. 1/68. Additional 2,000 shares issued at $6.25 share under employees' stock option plan. Issued capital now 4,422,772 shares.

CONSOLIDATED MOGUL MINES underwriting of 200,000 shares at $1.43 share by **Dobieco Ltd.**, and options on four lots of 200,000 shares each at $1.43, $1.75, $2 and $2.25 respectively.

GUARDIAN EXPLORATIONS releasing 78,630 shares from escrow.

H. G. YOUNG MINES underwriting 40,000 shares at 37½c share and options on 40,000 shares at 37½c share. Issued capital would be 4,178,485 on exercise of option.

LITTLE LONG LAC GOLD MINES bought 9,500 shares **Powell Rouyn Gold Mines** for $3,836 and sold 185,000 shares **Raglan Nickel Mines** for $17,556.

MACLEOD COCKSHUTT GOLD MINES bought 12,200 shares **Hard Rock Gold Mines** for $18,600 and sold 24,000 shares **Shunsby Mines** for $1,126.

MALARTIC GOLDFIELDS bought three million shares **Marban Gold Mines** at 25c share. Company to advance Marban $100,000 for working capital at 6% interest. Company also bought 200,000 shares **Norlartic Mines** for $41,000.

MENTOR EXPLORATION & DEVELOPMENT received payment on 100,000 shares at 30c which is one-half Sept. 23/61 option installment. Company recently sold 460,000 shares **Canadian Silica Corp.** for $224,475; also bought 300,000 common shares Canadian Silica for $150,000 and agreement to purchase additional 200,000 shares at 50c and options on two lots of 250,000 shares at 75c and $1, respectively.

NATIONAL EXPLORATIONS to buy from **New Privateer Mines** 125,000 shares at 17½c and further 125,000 shares at 17½c and options on 750,000 shares ranging from 30c to 60c share for total of $325,000 if all options exercised.

NEW BIDLAMAQUE GOLD MINES acquiring option on 23 claims in Thunder Bay, Ontario, area for cash and shares.

NEW JASON MINES and **ZENMAC METAL MINES** agreements to buy 200,000 shares **Fondewa Gold Mines** at 5c share and options on 900,000 shares at prices ranging from 10c to 20c share; also to buy from individuals 200,000 Fondewa shares at 5c share, 150,000 shares at 7½c and further 150,000 shares at 7½c, conditional upon acquisition under first agreement.

NEWLUND MINES releasing 135,000 shares from escrow, none further escrowed.

Ind. Minerals Net Down 43%

Lower sales volume and lower prices cut profits of **Industrial Minerals of Canada** (formerly American Nepheline) by 43% in first quarter.

Profit dropped to $17,348 as product tonnage was off 20% and sales revenue declined 23%.

Secretary D. D. Anderson says "competitive adjustments" in prices of all types of feldspathic materials used in the glass industry, toward the end of the quarter, led to reductions in company's prices.

Company reports payment of its portion of cost of the railway line from Havelock to Nephton, no other capital expenses in the first quarter.

Here are Industrial Minerals results:

	First Quarter 1961 $	First Quarter 1960 $
Operating profit	131,651	171,420
Discount on U.S. funds	3,835	21,763
Interest	11,033	14,393
Taxes	9,205	*13,453
Writeoffs	90,230	*91,231
Net profit	17,348	30,580

*Adjusted to 1960 final figures.

NORTHERN CANADA MINES, with **Conwest Exploration**, option on 16 claims in Kenora, Ontario, area for cash and rights on shares of new company.

REVERE MINING CORP. releasing 7,270 shares from escrow.

ROCKWIN MINES to change name to **Transrock Explorations** and reorganize on basis of 1-for-10 shares held. To issue 1,221,330 shares for assets of **Trans Canada Explorations**; Trans Canada shareholders entitled to one new share of Rockwin for every 2¼ shares held.

STRATHCONA MINES releasing 43,100 shares from escrow.

TRIFORM EXPLORATIONS releasing 115,000 shares from escrow.

WERNER LAKE NICKEL MINES received payment on option installment comprising 200,000 shares at 20c. Issued capital now 4,351,672 shares.

WRIGHT-HARGREAVES MINES bought 115,900 shares **East Malartic Mines** and 14,500 shares **Macassa Mines** for $189,114 and $39,955, respectively; also sold 100,000 shares **Alminex Ltd.** and 202,000 shares **Delnite Mines** for $195,754 and $69,114, respectively.

NEW! Canadian Pacific
DC 8
JET EMPRESSES
ONLY 6 HOURS
ACROSS CANADA
Lv. Toronto 8.30 p.m.—2½ hrs. to WINNIPEG • 5 hrs. to VANCOUVER
Lv. Toronto 4.45 p.m. — 1 hr. to MONTREAL — Lv. Montreal for TORONTO 7 p.m.
Actual flying times shown

LOWEST EVER FARES
Lowest jet fares in North America
$20 MONTREAL-TORONTO
$47 TORONTO-WINNIPEG
$58 WINNIPEG-VANCOUVER
One-way economy fares

ONLY 6 HOURS
on the only non-stop
JETS
over the Southern Route
from Montreal to
EUROPE
LISBON • ROME

ONLY Canadian Pacific OFFERS
- Quick hotel room confirmations in Canada's major cities when you make your reservation. Another free CPA service!
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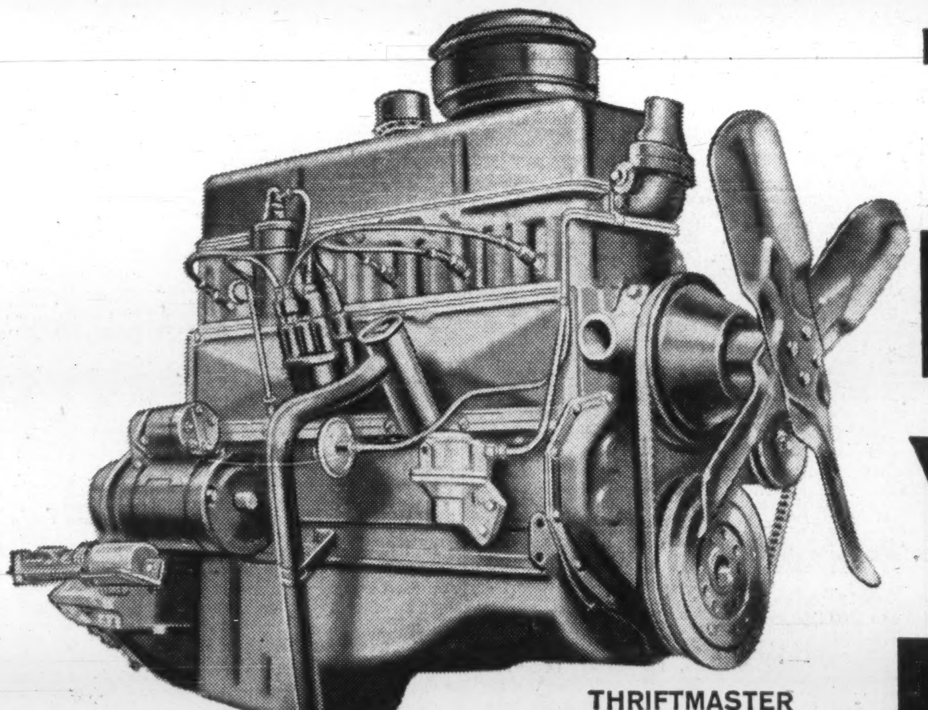
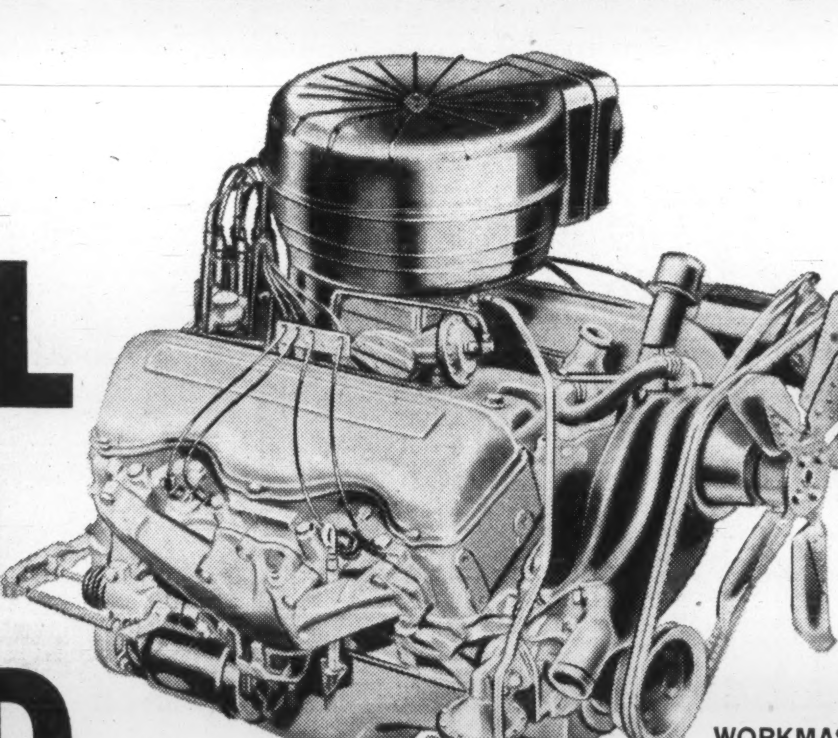
FLY Canadian Pacific
PLAN IT WITH YOUR TRAVEL AGENT

ONLY FROM THE LEADER...
THE PULL YOU NEED



THRIFTMASTER 6
OR YOUR CHOICE OF THRIFTMASTER SPECIAL, JOBMASTER 6.



WORKMASTER V8
ALSO WORKMASTER SPECIAL V8, TASKMASTER V8 OR TRADEMASTER V8.

FOR THE JOB YOU WANT!

CHEVROLET TRUCKS HAVE THE ENGINES THAT ARE FAMOUS FOR DOING THE GREATEST AMOUNT OF WORK WITH THE GREATEST AMOUNT OF DEPENDABILITY AND ECONOMY

Built for rugged hard work, day-in, day-out, Chevy engines have proved they can take it! Chevy's thrifty 6's give top economy all the way . . . yet have reserve power for that extra pull just when it's needed. Then there's the might and muscle of Chevy's V8's. Here's power aplenty with the kind of stamina that keeps payloads moving — profits climbing! And all Chevy engines, V8 or 6, are quality engineered for long lasting, reliable service. Whatever your choice of Chevrolet engine, you get proven design — proven dependability — proven economy.

A General Motors Value

JUST SOME OF THE ENGINEERING FEATURES THAT MAKE CHEVROLET ENGINES FAMOUS THROUGHOUT THE INDUSTRY:

VALVE-IN-HEAD DESIGN

Allows free breathing — easier to service. Reduces down-time and maintenance costs.

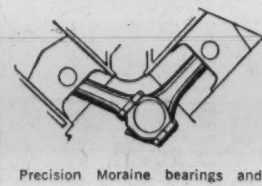
SHORT-STROKE ACTION

Reduces piston and ring wear — means longer engine life.

FORGED STEEL CRANKSHAFT

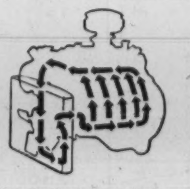
Extra strength and durability . . . precision balanced for smoother running.

MORAINE BEARINGS



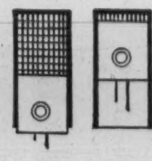
Precision Moraine bearings and forged steel connecting rods for rugged durability and longer life.

PRESSURIZED COOLING



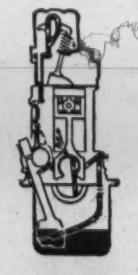
Ensures against over-heating on long, tough hauls.

HIGH COMPRESSION RATIOS



Assure full pulling power with regular grade gasolines. Expensive premium grades not required!

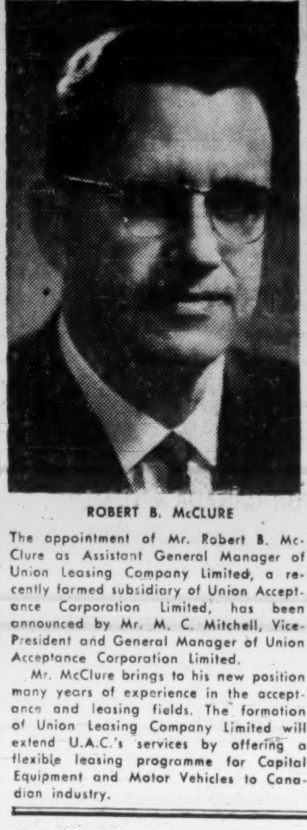
FULL PRESSURE LUBRICATION
Ensures proper lubrication at all times to all moving parts. Positive action oil pump maintains protective film at all points of friction. Full-flow oil filter keeps oil clean.



FIRST IN SALES BECAUSE THEY'RE BEST KNOWN FOR PERFORMANCE, SERVICE, ENGINEERING, ECONOMY AND ALL 'ROUND RELIABILITY
CHEVROLET WORK PROVED TRUCKS
See your local authorized Chevrolet dealer
CT-1361A
Watch the Chevy Show, Tuesday nights over CBC-TV. CHECK your local paper for time and channel.

ANNOUNCEMENT

UNION LEASING COMPANY LIMITED



ROBERT B. McCLURE

The appointment of Mr. Robert B. McClure as Assistant General Manager of Union Leasing Company Limited, a recently formed subsidiary of Union Acceptance Corporation Limited, has been announced by Mr. M. C. Mitchell, Vice-President and General Manager of Union Acceptance Corporation Limited.

Mr. McClure brings to his new position many years of experience in the acceptance and leasing fields. The formation of Union Leasing Company Limited will extend U.A.C.'s services by offering a flexible leasing programme for Capital Equipment and Motor Vehicles to Canadian industry.

EL SOL MINING

Cash assets of **El Sol Mining** at Dec. 31/60 are $28. Investment shares have cost value of $5,251. Liabilities amount to $42,167. President A. W. Johnston says no work was undertaken on company's iron property (estimated reserves of 312.5 million tons ore grading 31.1% iron) in northwestern Ontario.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

Uranium shares seem to be marking time waiting for results from talks between Canadian and U. K. authorities on fate of 24 million lb of uranium business.

The big showdown meetings are scheduled to start June 12 when the head of the U. K. Atomic Energy Authority arrives in Ottawa.

Otherwise the mines are working away smoothly at their existing contracts. It probably will take some time until the Ottawa meetings end. And then the mines will have to wait for the Canadian government to decide poundage allocation.

An index of uranium producers compiled by **John M. Easson & Co.**, shows a drop of 3% over the past two months although prices are well ahead on the year. This index has been revised four times from the original 20 companies active in uranium. The index now is based on seven companies. Here's how they trade:

	Latest $	End 1960 $	Change %	1961 High $	1961 Low $
Bicroft	0.68	0.60	+13	0.82	0.58
Denison	10.50	9.40	+12	11⅜	9.25
Faraday	1.84	1.33	+38	1.98	1.12
Gunnar	8.65	7.15	+21	8.75	7.05
Preston	5.25	4.35	+20	6.35	4.35
Rio Algom	8.65	7.50	+15	10⅜	7.40
Stanrock	1.25	0.27	+465	1.55	0.38

* * *

A brief flip of interest in gold shares temporarily reverses a quiet downtrend of the past few months. The burst of interest stems from a resurgence in South African Kaffirs on rumors that South Africa might devalue its currency—the Rand. The Rand is the equivalent of about $1.40.

But gains in Canadian issues are cut back.

Giant Yellowknife climbs to $11 from $10 then settles back to $10⅝. **Campbell Red Lake** at $12⅞ is still off from $13⅝ early in May. **Consolidated Discovery** firms to $2.90 from the $2.50 level, previously had come down from $2.85. **Kerr Addison** at $10⅝ is off from the $11 level.

* * *

Silver producer **Agnico** flurries to $1.04 from around 93c, later settles back to $1. Nickels tend easier with profit-taking setting in following previous strong advances. **International Nickel** at $76½ has come back from $79¼ and **Falconbridge** slips to $54⅛ from $58¾.

Lots of interest and speculation in future of **Hollinger.** A large block of 10,000 shares changes hands off-the-board at $23, with no indications on who is selling or buying. Hollinger shares are trading at $23⅝, ahead from $22¾ level of early May.

Generally, interest in Hollinger centres on its iron holdings although iron producers are hampered by heavy stockpiles in the U. S. But with the U. S. steel industry increasing production, outlook for ore sales is brightening.

* * *

ON THE OIL AND GAS FRONT—prices tend downward with investment interest continuing at the lacklustre level of recent weeks. A couple of quarterly reports reflect increased business. **Western Decalta** reduces its loss with oil sales increasing. **Canadian Delhi,** a recent listing, counts largely on bigger gas business, reports a profit from operations compared with a loss in first quarter last year. Western Decalta shares at 85c compared with recent 90c level. Canadian Delhi at $4.20 has come down from recent $4.50.

Canadian Chieftain is drilling two gas wells in the Consort area where, with two partners, it previously drilled 10 gas wells and built facilities to sell to the big pipe line. **Consolidated Mic Mac** and **Mayfair** each have a 15% interest on a 41,000 acre spread. Chieftain shares hold at recent 72c level, Mayfair firms to $1.70 from around $1.40 and Mic Mac at $2.75 compares with $2.40 in mid-May.

Hope Copper Rise To Improve Net Of Granby Mines

Higher current copper prices should improve second quarter earnings for **Granby Mining,** President L. T. Postle says. Granby reports loss of $131,604 in first quarter.

Arrangements are under way for funds to put company's Jedway iron ore property into production. Postle says additional reserves enable doubling of sales contract with Japan's **Sumitomo** group to two million tons. A 2,200-ton plant is planned.

To provide more funds for Jedway, company is selling 250,000 shares **Granduc Mines** at $2.50 share to **Newmont Mining Corp.,** granting options on an additional 100,000 shares at $2.50 and 200,000 shares at $2.75. Total Newmont interest in Granduc, held and under option, will be 2,018,324 shares or 57%.

Work at Granduc's big — 25.6 million tons grading 1.62% copper — base metal prospect in B.C. is continuing.

Here are Granby details:

	First Quarter 1961 $	First Quarter 1960 $
Gross income	295,245	361,909
Prod. expense	273,141	266,333
Admin. expense	80,833	61,535
Depr. and depl.	72,875	85,487
Net loss	131,604	51,446
Loss per share	29c	13c

Muir Heads Copper Group

New president of the Canadian Copper & Brass Development Association is C. C. Muir, director of sales and comptroller of **Noranda Mines.**

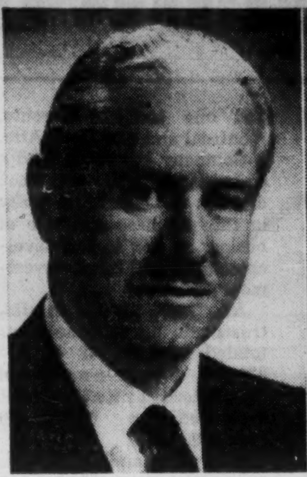
He heads a promotion organization representing 27 companies in the copper business.

Senior vice-president is K. H. J. Clarke, **International Nickel Co. of Canada,** secretary-treasurer is D. D. C. McGeachy of **Calumet & Hecla Canada.**

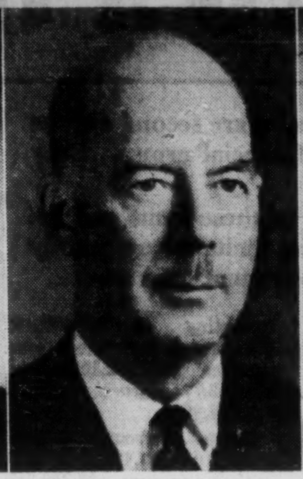
J. S. Vanderploeg of **Anaconda American Brass** is past president of the association.

ANNOUNCEMENT

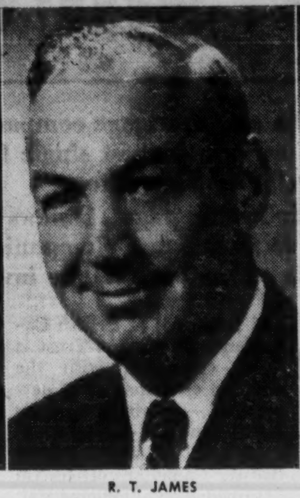
A. B. CHANCE COMPANY OF CANADA LTD.



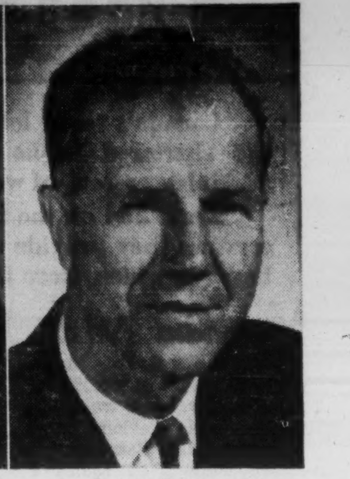
W. H. WHITE



NIXON BERRY, Q.C.



R. T. JAMES



R. J. A. TAYLOR

W. H. White, who has been Executive Vice President of the A. B. Chance Company of Canada Ltd., has been elected President. A new member of the board is Nixon Berry, Q.C., a partner in the law firm of McMillan, Binch, Stuart, Berry, Dunn, Corrigan & Howland. Other Directors are N. A. Toalson, who was elected Chairman of The Board, R. E. Ausmus, F. Gano Chance, C. C. Hough and W. H. White.

W. H. White will also serve as Treasurer of the company. C. C. Hough is Vice President and R. E. Ausmus, Secretary. R. T. James, former Sales Manager, was appointed Vice President in Charge of Sales. R. J. A. Taylor was named Assistant Secretary.

Decalta Oil Output Rises

Oil and gas sales by **Western Decalta Petroleum** rose 3% in first quarter 1961, to $556,000. Loss was $60,000, compared to loss of $108,000 in first quarter 1960.

President C. S. Lee says crude output amounted to 216,000 bbl. (212,000 bbl. in last quarter 1960).

Fifteen wells were drilling or completed on adjacent and company properties. Decalta contributed acreage for drilling of four wells and contributed cash for share in costs of three others.

A successful follow-up well, drilled by Decalta and associates, extended the Cadomin gas discovery last year at Simonette.

Following are Western Decalta statistics:

	First Quarter 1961 $	First Quarter 1960 $
Oil, gas sales	556,215	540,940
Other income	10,228	39,270
Operating exp.	125,969	96,061
Administrative exp.	51,830	18,446
Interest	59,786	58,148
Depreciation	313,000	360,000
Exploration	58,787	136,259
Acreage rentals	16,602	19,570
Net loss	59,531	108,274

Profits Here

A regular listing of latest studies by investment firms

THORNCLIFFE PARK LTD. — Bache & Co., 360 Bay St., Toronto.

HUDSON'S BAY CO. — W. D. Latimer Ltd., 244 Bay St., Toronto.

HOME OIL—Midland Co., 50 King St. W., Toronto.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	7.879(30.624)	8.36	9.09
All-Can. Div. Fd.	12(24)	6.30	6.85
American Growth	3(15)	9.19	10.02
Assoc. Investors	.08½(34.5)	8.27	8.35
Can. Invest. Fund	16(36)	9.82	10.77
Canafund	(125)	41.60	43.68
Champion Mut. Fund	4(16)	5.91	6.50
C'wealth Inter.	8(16)	8.79	9.63
Com. Lev. Fund	3(16)	7.92	8.68
Corporate Inv.	8(32)	9.75	10.65
Diversified Inc. B	6(11.2)	4.40	4.80
Dom. Equity	35(53)	16.80	17.16
Dom. Comp. Fund	8.66(37.16)	10.35	10.76
Do. nonres.	(32.33)	10.24	10.65
Dominion Funds	8.66(35.2)	9.48	9.86
European Growth		7.37	8.08
First Oil & Gas		4.51	4.93
Group Accum.		5.95	6.50
Grouped Inc.	4.15(19.45)	3.81	4.16
Growth Oil & Gas		8.12	8.53
Invest. Growth	(14.5)	6.86	7.46
Investors Mutual	18(36)	12.54	13.64
Mut. Acc. F.	5.03(17.91)	8.76	9.57
Mutual Bond		6.56	6.87
Mutual Income	5.7(23.55)	5.51	6.02
North American	6(25)	10.16	11.10
Sav. & Inv. Mut.	9(18)	5.78	6.32
Securities Fund		14.97	16.38
Sup'vised Amer.	3(14)	7.86	7.94
Sup'vised Executive (1955)		43.21	...
Sup'vised Executive (1956)		35.46	...
Sup'vised Executive (1957)		6.07	...
Sup'vised Executive (1958)		6.42	6.48
Sup'vised Gr'th Fund	(4)	1.87	1.89
Sup'vised Inc. Fund	4(17)	4.29	4.33
T.V. Electr's	40(♦53)	8.91	9.71
Timed Invest.	6(26)	6.05	6.54
Trans-Can. A	(105)	28.10	...
Do. B	4.76(94.4)	31.65	...
Do. C	9.6(18)	6.35	6.85
United Accum. Fund	16(32)	17.49	19.11

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

Systems Group Elects L. T. Goat

L. T. Goat has been elected president of the Montreal chapter of the Systems & Procedures Association of America.

He is manager of data processing for **Dominion Tar & Chemical Co.**

Other officers:

J. H. McKeown, vice-president; J. L. R. Ricard, secretary; J. P. Cardella, treasurer; C. D. Boyle, international director.

"WHO TOLD YOU to buy THAT STOCK?"

It may surprise you to learn that there are currently and always have been certain securities—strongly recommended by stock salesmen—that THE CANADIAN FORECASTER's Research Department has for one reason or another advised readers to reject if contemplating as a purchase or to liquidate if already holding.

From this, there emerges an inference of mistaken assumptions on the part of inexperienced investors—investors who unfortunately and all too often turn to stock salesmen instead of to a professional securities advisor—not aware, perhaps, that just as the physician's job is to write the prescription and the druggist's job is only to fill the prescription out, so the securities advisor's job is to provide professional opinion and the stock salesman's business is primarily to execute buy-sell orders, to handle accounts.

JOCKEY CLUB, for example. According to the financial page of one of Toronto's daily newspapers during the week ending May 19, what is it that "many investment houses" were saying about Jockey Club last year? And what are they saying about Jockey Club now? These two questions as well as JCL's interim price action on the TSE are facts you can easily check for yourself. *Main question:* On whose opinion are you either buying or selling JCL today? Or outlook for **Bell Phone** shares—would the professional securities advisors on our staff agree or disagree with the man whose job is primarily to handle your account? And **Brazilian Traction**—still speculative or once again of investment calibre? Has the margin of risk been minimized appreciably here—or has it not? **Ask yourself the same** question about **C.P.R.** And about the heavy trading in **Trans-Mountain** lately—would professional securities advisors recommend or reject this certain security at present prices on the TSE? How about **MacMillan B & PR, Salada, Dominion Tar, Royalite, National Hosiery B** and—above all—**Imperial Tobacco?**

IF YOU'RE accustomed, therefore, to seeking the professional guidance of a physician rather than a druggist when questions of personal health arise, suggest considering the health and wellbeing of your portfolio in the same light. At the disposal of our world-wide clientele is (1) our eight-page weekly commentary on Canadian stocks and the market as well as (2) individual attention whenever they wish and at no additional charge. Cordially invite you to write us today—THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Six-week trial—$5, airmail $5.50; annual subscription—$50; phone—EMpire 4-5421.

By attaching this advertisement to your cheque or money order, you will also receive our Research Department's three special reports at no additional charge—"6 PROFESSIONALLY SELECTED GOLD-SILVER ISSUES," "6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES" and "6 PROFESSIONALLY SELECTED BASE-METAL TRADERS."

SELECTED INVESTMENT SECURITIES

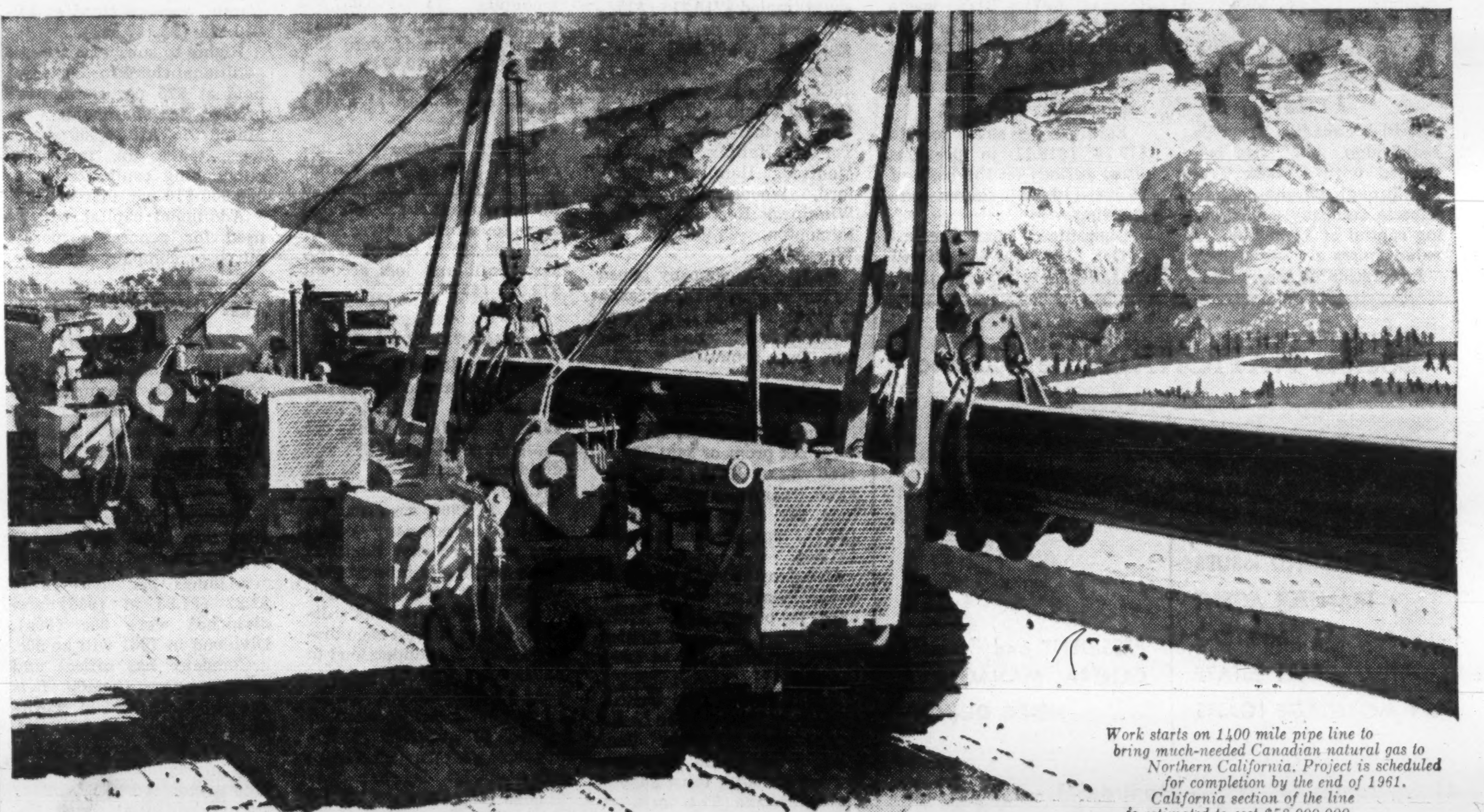
Bonds	Rate	Maturity	Price (Approximate)	Yield% (Approximate)
Government of Canada	3¼	15 Dec. 1962	98.85	4.28
Government of Canada	3¾	1 Sept. 1965	96.75	4.60
Government of Canada	5½	1 Oct. 1975	102.00	5.30
Government of Canada	4½	1 Sept. 1983	91.25	5.17
Alberta Municipal Financing Corp. (Provincial Guaranteed)	5½	1 April 1983	99.00	5.58
Hydro-Electric Power Commission of Ontario	3	1 April 1970	86.00	4.98
Hydro-Electric Power Commission of Ontario	5½	15 Feb. 1981	100.25	5.48
Province of Quebec	5½	1 June 1980	99.00	5.59
British American Oil Co. Limited	5⅛	1 Aug. 1977	96.00	5.50
The T. Eaton Acceptance Co. Limited	5¾	15 April 1981	100.75	5.69
Stocks				
B.C. Electric Co. Limited	$2.25	4½% Cum. Preferred	$43.50	5.17
Canadian Celanese Limited	1.75	Cum. Preferred	34.00	5.15
Canadian Western Natural Gas Co. Limited	.80	4% Cum. Preferred	16.00	5.00
Massey-Ferguson Limited	5.50	Conv. Preferred	106.25	5.18
Aluminium Limited	.60+.10	Common	36.00	1.94
Bank of Montreal	2.05	Capital	63.50	3.22
Bell Telephone Co. of Canada	2.20	Common	53.25	4.13
Hudson Bay Mining and Smelting Co. Limited	3.00	Common	52.50	5.71
McIntyre Porcupine Mines Limited	1.00	Common	33.50	2.99
Simpson's Limited	.80	Common	29.75	2.69

We offer subject to confirmation, bonds plus accrued interest, as principals: shares are offered by us, as agents, and are subject to stock exchange commissions.

JAMES RICHARDSON & SONS

Established 1857

ROYAL BANK BUILDING, TORONTO
TELEPHONE: EMPIRE 2-3941
VANCOUVER • CALGARY • EDMONTON • WINNIPEG • MONTREAL
VICTORIA • PRINCE GEORGE • MEDICINE HAT • LETHBRIDGE • REGINA
SASKATOON • PRINCE ALBERT • MOOSE JAW • SWIFT CURRENT • BRANDON
KENORA • KINGSTON • KITCHENER • LONDON • GALT
LEAMINGTON • SIMCOE • CHATHAM • WINDSOR
NEW YORK • LONDON, ENGLAND



Work starts on 1400 mile pipe line to bring much-needed Canadian natural gas to Northern California. Project is scheduled for completion by the end of 1961. California section of the line is estimated to cost $58,000,000.

P. G. and E. 55th ANNUAL REPORT - 1960

Excerpts:

The year 1960 was one of the most eventful in the Company's history.

New highs were established for sales of gas and electricity, operating revenues, and net earnings. The rate of customer growth fell only slightly below that of the previous year. For the second successive year our sales of electricity exceeded those of any other operating electric utility in the country.

Net earnings for the common stock established a new high, equivalent to $4.14 a share compared with $3.70 in the previous year. Part of this improvement resulted from colder weather in 1960 which substantially increased the demand for space heating. There was no change in the number of common shares outstanding.

■ ■ ■

In a year filled with a number of important developments, perhaps the most notable was the receipt in August of the last governmental authorization required for construction of the Alberta-California project. This 1,400-mile, $300 million natural gas pipeline is expected to be completed in late 1961. Construction began in October, climaxing a four-year effort by the Company to obtain access to the natural gas reserves of Western Canada. The successful outcome is of great significance to the future growth of the California economy and to the long-range outlook for the Company.

■ ■ ■

Construction expenditures amounted to $173 million in 1960. These are expected to rise to approximately $230 million in 1961. The major portion of the increase will be attributable to expenditures for the California section of the Alberta-California project.

■ ■ ■

Once predominantly hydro in its electric resources, the Company now relies principally on thermal sources of power. In the past year we placed in operation or commenced construction on three different types of thermal generating facilities. At Pittsburg Power Plant we completed a 330,000-kilowatt conventional steam unit which is twice the size of the largest units previously installed on our system. Like three of similar size that are under construction, this unit uses either oil or natural gas for fuel.

The Geysers Power Plant, which we also placed in operation in 1960, is America's first electric power generating station utilizing natural steam from the earth. Although not of major size, it has attracted considerable attention as a possible forerunner of other similar plants.

Nucelar energy holds much promise as a future economic source of electric power. The Company has been extremely active in this field since 1951. Late in 1960 we received final approval from the Atomic Energy Commission to construct a 60,000-kilowatt nuclear unit at our steam plant near Eureka. Construction of this unit is now under way, to be completed in 1962. The power produced is expected to become competitive in cost with power from conventional sources in the Eureka area after about three years' operation. We are continuing our studies looking to the construction of a large-scale nuclear plant in the San Francisco Bay area.

Although relying increasingly on thermal power, we are continuing to construct hydro facilities. Additions to our hydro-electric generating capacity under construction include a 42,000-kilowatt plant on the Kings River which will be completed in 1962, and replacement of the old DeSabla and Stanislaus Powerhouses with modern plants which will increase their capacity by 47,500 kilowatts.

■ ■ ■

The change in our National Administration which occurred on January 20 is of great importance to all Americans. Undoubtedly the new Administration's major efforts must be directed toward maintaining our country's position of world leadership and toward keeping us militarily strong as a deterrent to potential aggressors. Neither of these objectives can be assured, however, unless we maintain a strong economy at home. Essential to a strong domestic economy is a progressive and financially strong utility industry.

HIGHLIGHTS OF OPERATIONS

Operating Revenues and Other Income	$ 648,790,000
Taxes and Franchise Payments	$ 161,209,000
Natural Gas Purchased	$ 164,919,000
Operating Payroll	$ 79,223,000
Other Expenses and Charges	$ 150,874,000
Net Income	$ 92,565,000
Earned Per Common Share	$4.14
Total Assets	$2,478,677,000
Construction Expenditures	$ 173,123,000
Sales of Electricity to Customers (KWH)	23,759,293,000
Sales of Gas to Customers (MCF)	370,412,000
Total Customers	3,692,625
Number of Employees	18,342
Number of Stockholders	224,657

FOR THE BOARD OF DIRECTORS

Chairman of the Board

N. R. Sutherland
President

PACIFIC GAS and ELECTRIC COMPANY
245 MARKET STREET, SAN FRANCISCO 6, CALIFORNIA

For added information on this essential company write K. C. Christensen, Vice President and Treasurer, 245 Market St., San Francisco 6, for P. G. & E's 1960 Annual Report.

They Serve a Growing Canada

Canada's trust, loan and mortgage companies are second only to the chartered banks as our biggest single financial group. They administer assets of well over $10 billion.

Here, and on the following pages, is news of these firms and the services they provide to Canadians. Companies included are mainly those in which there is or has been public investment interest.

Acadia Trust

Acadia Trust Co., Truro, N.S., net profit of $60,584 for year to Nov. 30/60 was 6.8% lower than previous fiscal year's $65,016. Earnings per share were $3.03 ($3.25 a year earlier) and dividends applicable to 1960 earnings were $2.50 ($2.50).

Estates, trusts and agencies under administration at fiscal year end totaled $13,709,617 ($13,112,112 at Nov. 30/59). Guaranteed funds were $1,012,716 ($981,549).

Total assets rose 4.1% to $16,180,906.

Administration & Trust

Administration & Trust Co. (Société d'Administration et de Fiducie), Montreal, net profit of $332,152 for 1960 was 5.3% higher than 1959's $315,521. Earnings per share were $5.54 ($5.26 in previous year) and dividends amounted to $4 ($3.75) per share.

Estates, trusts and agencies account at Dec. 31/60 totaled $271,080,111 ($262,345,561 a year earlier), while guaranteed trust account stood at $26,205,472 ($15,327,813).

Company has branches in Quebec, Ottawa, Chicoutimi, Winnipeg, Regina, Edmonton and Vancouver.

British Canadian Trust

British Canadian Trust Co., Lethbridge, Alta., has been merged with **Canada Trust Co.** through purchase of the Alberta company's outstanding capital of 2,000 $100 par value shares at $303 a share.

Integration of the business and personnel of British Canadian with Canada Trust is being completed with the addition of a number of new services — savings, deposits and debentures — now to be made available at the former British Canadian offices in Lethbridge and Medicine Hat.

Due to the merger, British Canadian has not prepared a 1960 annual report for publication. Results are reported to have been little changed from 1959.

Net profit for 1959 was $25,967 ($21,645 a year earlier). Earnings per share were $12.88 ($10.82) and dividends were unchanged at $7 a share.

Trust and guaranteed funds at Dec. 31/59 totaled $6,176,129 ($7,373,292). Assets aggregated $501,630 ($656,367), including $28,241 ($40,493) in mortgage notes and sales agreements, and $32,091 ($10,829) in stocks.

Capital surplus was $23,659 ($224,963), general reserve unchanged at $100,000, and profit and loss account $35,985 ($26,945).

British Mortgage & Trust

British Mortgage & Trust Co., Stratford, Ont., net profit for year to Oct. 31/60 was a record $204,185, best in company's history. For 10 months to Oct. 31/59 net was $189,671, fiscal period being changed that year.

Earnings per share rose to $19.29 ($18.11 in previous fiscal period) on the basis of 10,584 (10,475) shares outstanding.

Guaranteed trust account at Oct. 31/60 was $39,429,662 ($31,019,770 a year earlier), consisting of $29,376,885 guaranteed investment certificates ($22,262,107) and $10,052,777 trust deposits ($8,757,663).

Estates account totaled $1,916,102 ($1,489,404), and capital account $3,369,247 ($3,214,303).

Capital stock fully paid up was $1,058,400 ($1,047,500); general reserve fund $1.7 million ($1.6 million); and profit and loss balance $176,156 ($205,608).

Can. Permanent Trust

Net profit of **Canada Permanent Trust Co.**, Toronto, rose 6.8% in 1960 to $250,063 ($234,234 in 1959). Earnings per share were $12.50 ($11.71) and dividends amounted to $8 ($8) plus a $2 extra.

Company is applying to the federal government for permission to merge with **Toronto General Trust Corp.** (see separate article).

Assets under administration rose 16% to $201.6 million at Dec. 31/60, largest increase in company's history. Net increase was about $28 million.

Guaranteed investment account totaled $218,213 ($152,175 a year earlier) including $208,836 ($141,943) mortgages.

Company is controlled by **Canada Permanent Mortgage Corp.** It maintains offices in Toronto, Halifax, Saint John, Montreal, Hamilton, Brantford, Woodstock, London, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

In Jan./61, company joined its parent in opening a branch in North Toronto. New premises will be occupied in London, Ont., sometime in 1961.

Canada Trust

Canada Trust Co., London, Ont., net profit of $461,350 in 1960 was up 10.3% from previous year's $418,437. Earnings per share were $3.08 ($2.79) and dividends $1.60 ($1.60).

Company recently received government approval of its offer to purchase the 2,000 outstanding shares of **British Canadian Trust Co.** at $303 per share.

Acquisition of the British Canadian offices at Lethbridge and Medicine Hat, Alta., brings to 28 the number of Canada Trust offices across Canada. This includes five new branches opened in 1960 — two in St. Catharines, and one each in Toronto, Montreal and Red Deer, Alta.

Company has established a commercial and industrial division to formalize activity in the purchase and sale of businesses and in the development of real estate investment situations.

At Dec. 31/60, estates, trusts and agencies accounts totaled $399,037,968 ($358,251,560 a year earlier). Guaranteed trust account amounted to $85,073,110 ($63,239,408).

Mortgages and agreements for sale totaled $56,204,213 ($44,872,887), guaranteed trust certificates $25,213,468 ($24,112,498) and guaranteed deposit accounts $55,115,263 ($38,451,970).

Capitalization outstanding at the end of 1960 consisted of 120,000 shares, $20 par. Funds held in reserve amounted to $3.5 million ($3,250,000), and profit and loss account totaled $63,854 ($92,504).

Company is 96% owned by **Huron & Erie Mortgage Corp.**

Central Trust

Net profit of **Central Trust Co.**, Moncton, N.B., rose 6.1% to $71,924 in 1960 ($67,817 in 1959). Earnings per share were 64c (64c) on 112,376 shares outstanding (106,716 in 1959, subject to adjustment for shares 50% paid).

Company has branches and agencies in Saint John, Fredericton, Woodstock and Campbellton, N.B., and Amherst, N.S.

Total assets at Dec. 31/60 amounted to $46,037,552 ($42,866,382 at end of 1959). Guaranteed funds were $9,225,488 ($8,089,971), and estates, trusts and agency funds $35,750,987 ($33,810,713).

General reserve was unchanged from a year earlier at $225,000, as was reserve for investment at $80,000. Reserve for mortgages was $63,158 ($48,356 at end of 1959), and profit and loss account $79,280 ($57,415).

Chartered Trust

Net profit of **Chartered Trust Co.**, Toronto, was $372,012 in 1960, up 1.5% from 1959's $366,678. Earnings per share were $4.13 ($4.07) and dividends amounted to $2 ($1.60).

Late in 1960, a substantial interest in company shares was acquired by **Bank of Nova Scotia** and interests associated with it at $85.35 per share. Size of the bank's direct holding has not been disclosed, but it is understood to be less than 50%.

At Dec. 31/60, estates, trusts and agencies account totaled $132,039,218 ($126,614,533 a year earlier). Guaranteed trust account was $44,365,194 ($36,414,240).

In addition to its downtown Toronto head office, company operates four branches in Toronto and one in Montreal. In April/60, the Montreal office was moved to a new location, and a new branch in Toronto's Lawrence Plaza shopping centre was opened later in the year.

Crown Trust

Crown Trust Co., Toronto, net profit of $331,001 for 1960 was 3% higher than 1959's $321,271. Earnings per share were $2.21 ($2.14 in 1959) and dividends $1 (85c).

Company operates branches in Brantford, London and Windsor, Ont., and Montreal, Winnipeg, Calgary and Vancouver.

At Dec. 31/60, guaranteed trust account amounted to $37,043,571 ($34,315,852 at end of 1959). Mortgages held were slightly higher at $21,599,356.

Estates, trusts and agencies stood at $198,868,987 ($180,868,685).

Capital stock outstanding at the end of 1960 consisted of 150,000 shares, $10 par. Reserve fund was increased to $2,250,000 by a $250,000 transfer from profit and loss account, reducing latter account to $262,937 ($331,936).

General Trust of Canada

Net profit of **General Trust of Canada (Trust Général du Canada)**, Montreal, rose 67.1% to $307,697 in 1960 ($184,148 in 1959).

Net profit per share was $1.83 ($1.10) and dividends 70c (60c) per share.

Estates, trusts and agencies account at Dec. 31/60 stood at $220,081,372 ($209,796,019). Guaranteed account totaled $28,680,649 ($20,263,247). Capital account was $2,984,592 ($2,739,019).

Capitalization consists of $5,000 authorized and issued common stock, par $5, and $2 million authorized, $1,681,500 outstanding 7% noncumulative preferred stock, par $10.

General reserve at Dec. 31/60 was $500,000 ($400,000), and profit and loss account $559,031 ($518,968).

Eastern Trust

Net profit of **Eastern Trust Co.**, Halifax, rose 39.3% to $251,061 in 1960 ($180,276 in 1959). Earnings per share were $1.67 ($1.44) and dividends amounted to $1 ($1).

Company has branches at Lunenburg and New Glasgow, N.S., Saint John and Moncton, N.B.; St. John's, Nfld.; Charlottetown, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

During the year, company acquired a large office building adjoining the Halifax head office. Major renovations were carried out to branch offices in St. John's and Moncton.

Assets under administration at Dec. 31/60 were 15% higher than a year earlier at $254,368,382. Guaranteed trust account amounted to $41,276,011 ($30,039,076 at end of 1959), including $16,492,174 mortgages ($12,001,567), and $22,395,863 ($15,668,660) stocks and bonds. Capital account stood at $3,819,122 ($3,188,567).

Rights to subscribe for one additional share for each five held at $25 per share were offered to shareholders in March/61. All 30,000 shares were taken up, increasing outstanding capitalization to 180,000 $10 par shares.

Additional capital will be used for general corporate purposes, company says.

Guaranty Trust of Canada

Traders Finance Corp., Toronto, recently acquired 20% interest in **Guaranty Trust Co. of Canada**, Toronto, through purchase of 100,000 treasury shares for $3.5 million.

Guaranty's net profit in 1960 rose 13.7% to $776,767 ($683,220 in 1959).

Earnings per share were $2.22 ($1.95 in 1959) and dividends were 80c (80c). Dividend in 1961 will be 90c.

Company has offices and agencies across Canada. It is opening branches in Cornwall, Oshawa and Welland, bringing total number of offices and agencies to 24. Late 1960 it acquired 87.1% interest in **Prudential Trust Co.** (see separate story).

Estates, trusts and agencies account at Dec. 31/60, totaled $146,728,856 ($131,589,111 at end of 1959). Guaranteed trust account was $94,867,438 ($81,421,728), including $44,744,172 ($36,165,974) bonds, debentures and stocks and $45,274,383 ($40,349,873) first mortgages.

Capital account totaled $7,868,455 ($7,398,630).

Outstanding capital at Dec. 31/60, consisted of 350,000 shares, $10 par. Reserve fund was $4 million ($3.5 million). Profit and loss account was $14,180 ($17,413).

Early this year 50,000 shares were sold to shareholders at $20 under a one-for-seven rights offering.

The sale to shareholders and the purchase by Traders Finance brought capital and reserves to $12 million from $7.5 million at Dec. 31/60.

Guardian Trust

Guardian Trust Co., Montreal, net profit in 1960 of $73,650 was over three times higher than net profit of $24,167 in 1959.

Earnings per share were $37.73 ($12.28 in 1959), dividends were $4 ($4).

Estates, trust and agencies account at Dec. 31/60, amounted to $45,312,812 ($40,215,838). Guaranteed funds totaled $138,596 ($128,592). Capital account stood at $1,000,182 ($955,666).

Halton & Peel Trust

Halton & Peel Trust & Savings Co. this week is moving its Brampton, Ont., branch into larger premises on Main St. It had been occupying rented premises nearby.

Later this summer, construction is to begin on a new two-story head office building in Oakville, Ont. It is hoped that the new headquarters, on the site of the old Gregory Theatre at Oakville's main intersection, will be ready for occupancy before year end.

Company's other branch office, at Burlington, Ont., was moved to larger quarters on Brant St. last month.

Assets under administration grew last year by 66%, to $12,350,000. Savings and term deposits climbed 65% to $10.3 million. Estates, trusts and agencies account more than doubled, to $903,137.

Net profit in 1960 was $42,357 (42c a share), up from $38,752 (56c) in 1959. Number of shares outstanding rose from 69,319 to 100,034, as a result of a stock issue at mid-year. There are 200,000 shares, par $10 authorized.

Industrial Mtge. & Trust

Industrial Mortgage & Trust Co., Sarnia, Ont., earned $78,246 ($6.16 per share) in 1960. This was 10.7% lower than 1959's net profit of $87,583 ($6.89).

President John Cowan attributed the decline to an increase in interest rates paid on funds deposited with the company.

Guaranteed investment certificates at Dec. 31/60 totaled $8,372,143 ($7,249,201). Assets owned and under administration were $20,935,810 ($18,767,642).

Estates, trusts and agencies account at year end totaled $4,369,705 ($3,894,651).

Authorized capital stock consists of 20,000 shares, $50 par, of which 12,700 are outstanding and fully paid. Reserve fund was unchanged at $635,000, and profit and loss account was $79,340 ($77,294).

Investors Trust

Investors Trust Co., Winnipeg, was formed in 1957 to facilitate handling of group pension plans and individual registered retirement savings programs. It is 98% owned by **Investors Syndicate of Canada Ltd.**

It has established pension plan pooled trust funds to provide an investment media for employers wishing to use

(Continued on page 41)

EAGLE STAR
INSURANCE COMPANY LTD.
of London, England

THE BRITISH CROWN
Assurance Corporation Limited
of Glasgow, Scotland

BRITISH NORTHWESTERN
Insurance Company

SECURITY NATIONAL
Insurance Company

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, Manager For Canada
BRANCH OFFICES—
MONTREAL, WINNIPEG, CALGARY, VANCOUVER

CREDIT FONCIER FRANCO-CANADIEN
First Mortgage Company
(Established 1880)

DEBENTURES ELIGIBLE FOR INVESTMENT UNDER ARTICLE 981(o) OF THE CIVIL CODE OF THE PROVINCE OF QUEBEC AND FOR THE INVESTMENT OF TRUSTEE FUNDS IN THE PROVINCES OF ONTARIO, MANITOBA, SASKATCHEWAN, ALBERTA AND BRITISH COLUMBIA

	1959	1960
Assets	$92,049,879.74	$100,252,401.64
Net Profits	1,642,397.10	1,670,494.47
Dividend	1,060,000.00	1,166,000.00
Dividend per share (424,000 shares)	2.50	2.75

HEAD OFFICE
Montreal — 5 St. James St. East

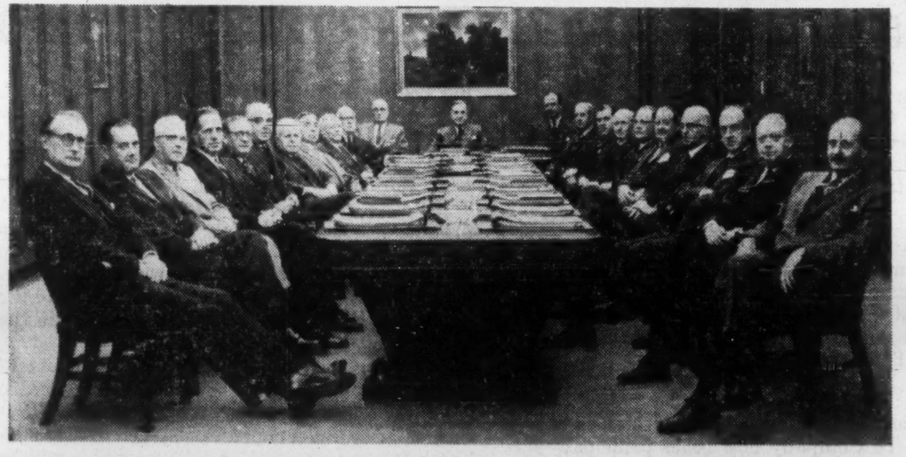
BRANCHES AND AGENCIES
Montreal Quebec Toronto Ottawa Fort William
Port Arthur Winnipeg Brandon Regina Saskatoon
Edmonton Calgary Lethbridge Vancouver
Victoria Nanaimo

Société NATIONALE de Fiducie

- ADMINISTRATOR
- EXECUTOR
- TRUSTEES FOR BOND ISSUES
- TRANSFER AGENT & REGISTRAR
- REAL ESTATE
- MORTGAGE LOANS

PRESIDENT and GENERAL MANAGER
HENRI OUIMET

41 St. James St. W. — Montreal 1 — VI. 5-3291

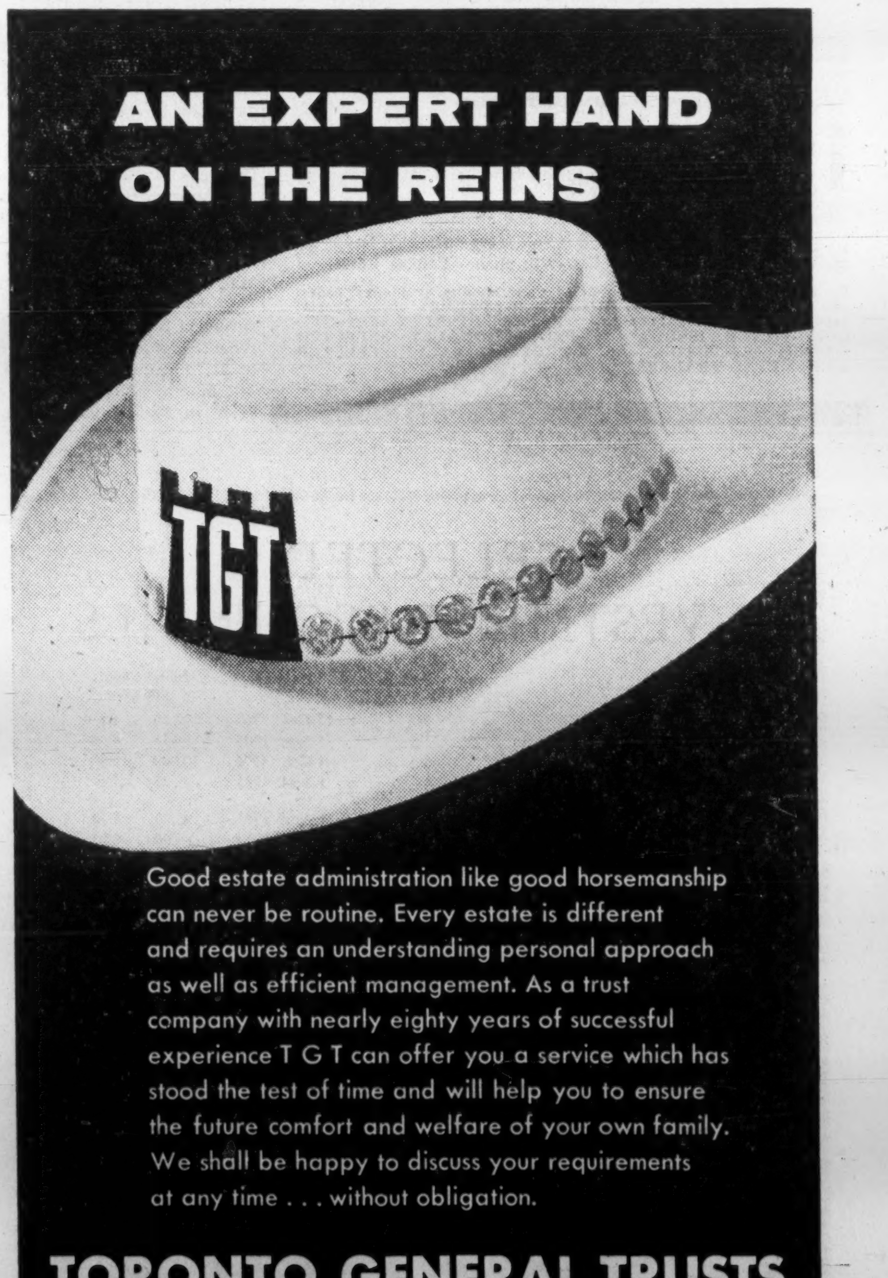


SAVINGS • TERM DEPOSITS
INVESTMENTS • REAL ESTATE •
MORTGAGES • COMPANY AND
PERSONAL PENSION PLANS •
ESTATES ADMINISTRATION
AND PLANNING • TRUSTS AND
AGENCIES • TRUSTEE AND
TRANSFER AGENTS

THE
WATERLOO TRUST and SAVINGS COMPANY
BOARD OF DIRECTORS

Left to right: G. Chaplin, Galt; D. W. Brown, Kitchener; M. J. Smith, Waterloo; E. A. Rieder, Kitchener; W. J. McGibbon, Q.C., Waterloo; G. M. Bray, Q.C., Kitchener; Allan Holmes, Galt; P. R. Hilborn, Vice-President, Preston; W. L. Hilliard, M.D. Waterloo. P V. Wilson, Honorary President, Waterloo; J. W. Scott, President, Kitchener; Louis L. Lang, Chairman of the Board, Galt; W. A. Bean, C.B.E., Vice-President and General Manager, Waterloo; T. W. Seagram, Waterloo; Geo. H. Dobbie, Galt; Hon. W. D. Euler, P.C., Kitchener; H. L. McCulloch, Galt; J. E. F. Seagram, Waterloo; F. H. Schneider, Kitchener; A. S. Upton, Kitchener; J. K. Sims, Q.C., Kitchener; C. A. Pollock, Kitchener; not present when picture taken, H. C. Krug, Kitchener; C. N. Weber, Kitchener.

The WATERLOO TRUST and SAVINGS COMPANY
KITCHENER (2) • WATERLOO • GALT • PRESTON
ELMIRA • GUELPH (Fall, 1961)


AN EXPERT HAND ON THE REINS
TGT

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(CONT'D FROM P. 40)

the trusteed pension plan method but who were not of a sufficient size in themselves to operate their own investment portfolio, company says. It operates equity and fixed income funds.

Total assets of the pooled trust funds rose 75.4% during year to $8,409,783 at Dec. 31/60 ($4,795,804 year earlier). These included $4,659,092 first mortgages and accrued interest and $3,443,938 investments at market value. Contributors' equity was $8,368,753.

Lambton Trust

Operations of **Lambton Trust Co.**, Sarnia, Ont., this year are understood to be running ahead of last year's levels.

Company is a subsidiary of **Lambton Loan & Investment Co.**, which in turn is controlled by a U. K. firm, **Lambton Close Holdings Ltd.**

Net profit in 1960 was $21,541, down 5.3% from 1959's $22,734. Dividends were $2.50 a year on each of the 6,307 par $50 shares outstanding.

Capital account at Dec. 31/60 stood at $432,805 ($433,189 a year earlier). Estates, trusts and agencies totaled $3,394,549 ($3,221,069).

Parent company's balance sheet showed an investment of $330,330 in Lambton Trust's stock.

Lambton Trust does a trust business only. It does not issue guaranteed investment certificates or accept deposits. Late last year it was designated an approved lender under the terms of the National Housing Act, by **Central Mortgage & Housing Corp.**

Montreal Trust

Montreal Trust Co. of Montreal, now in its 73rd year, is continuing its branch expansion at an accelerated pace.

Company has already opened three new branches in 1961, at Ottawa, Sudbury and London. A branch office was opened in North Toronto last fall.

Montreal Trust also has offices in Victoria, Vancouver, Calgary, Edmonton, Regina, Toronto, Kingston, Quebec City, Saint John, Halifax, Charlottetown, St. John's, Nassau, and London, Eng. Head office is in Montreal.

It owns **Brockville Trust & Savings Co.**, Brockville, Ont., whose operations are now merged with those of Montreal Trust.

Guaranteed trust account at Dec. 31/60 totaled $129,543,513 ($99,519,363 a year earlier). It included $2,152,114 ($2,453,169) cash, $9,752,272 ($11,387,649) bank deposits and secured loans, $52,682,672 ($28,990,246) Government of Canada obligations, $8,614,616 ($3,118,077) provincial and municipal securities, and $31,310,758 ($30,780,778) other bonds and debentures.

Mortgages held for sale under agreement, less reserves, totaled $14,204,849 ($9,333,451). Other mortgages, less reserves, amounted to $10,826,232 ($13,455,993).

Company's mortgage department has been growing rapidly, particularly in the role of agent for institutional and other large mortgage lenders. Business under administration at the beginning of 1961 exceeded $155 million.

Deposits in Montreal Trust's recently established savings department doubled during 1960 to $10,667,949 ($5,327,281).

Assets on capital account amounted to $13,276,852 ($11,960,979) including $1,823,577 ($1,321,310) Government of Canada securities and $3,425,823 ($3,147,784) stocks.

Reserve fund was $9 million ($8,079,800), and profit and loss account $907,392 ($1,220,461) at Dec. 31/60.

Authorized capital consists of 500,000 shares, par $5, of which 407,075 were outstanding at end of 1960. Regular annual dividend rate was raised from $1.20 to $1.40 April/60. Extra dividend of 40c a share was paid April/61, compared with 30c extras in each of the two previous Aprils.

How They Fared

TOTAL ASSETS UNDER ADMINISTRATION
BY MEMBERS OF TRUST COMPANIES ASSOCIATION OF CANADA

	1960 $	1959 $	Change %
Company funds	164,304,101	156,838,507	+4.8
Ordinary deposits	461,268,735	368,363,394	+25.2
Guaranteed invest. certificates	677,650,578	549,461,624	+23.3
Interest due and accrued	5,033,196	4,590,780	+9.6
Estates, trusts and agency funds	7,390,329,669	6,902,512,833	+7.1
Total	8,698,586,279	7,981,767,138	+9.0
OPERATING RESULTS			
Income	70,581,813	63,107,038	+11.8
Expenditure	53,144,662	47,831,144	+11.1
Gross profit before income taxes	17,437,151	15,275,894	+14.1
Net profit after income taxes	9,944,603	8,731,297	+13.9

National Trust

National Trust Co. increased its earnings to $642,407 ($2.14 a share) in 1960. This was 6.7% higher than 1959's $602,115 ($2.01).

Quarterly dividends of 50c a share are being paid currently. In 1960, dividends totaled $1.80 a share.

Estates, trusts and agencies under administration at year-end were $717,457,004 ($664,092,078 at end of 1959). Savings and term deposits totaled $97,838,380 ($84,145,744).

Assets on capital account were $7,728,679 ($7,503,974). Mortgage holdings totaled $43,846,646 ($41,601,312).

Capital stock outstanding at year-end consisted of 300,644 shares, 644 having been issued through exercise of some of the options granted to 79 employees in 1960 to buy 8,000 shares at $42½ to Dec. 31/66.

Reserve fund was $4,020,930 ($3.5 million). Profit and loss account stood at $167,073 ($595,428).

National Trust added three new offices in Toronto last year, bringing total there to five. Other branches are in Montreal (two), Hamilton (two), Winnipeg, Edmonton, Vancouver and Victoria.

North-West Trust

North-West Trust Co., Edmonton, started business in 1958 on the basis of a reactivated 1911 charter. It has about 60 shareholders. It provides full range of trust services.

Net profit in 1960 was $24,667. Revenue was $172,281.

Company plans to open a branch office in Calgary this year.

Total assets at Dec. 31/60 were $4,101,756, and included $1,301,965 bonds and stocks at cost, and $705,366 mortgages, loans and agreements for sale. Savings deposits were $1,416,400 and guaranteed investment certificates, with accrued interest, amounted to $1,080,217.

Authorized capitalization is $3.5 million, consisting of 10,000 $100 par cumulative redeemable convertible preferred shares, 40,000 $10 par class A voting common shares and 160,000 $10 par class B non-voting common shares. Issued and fully paid shares at Dec. 31/60 included 26,717 class A and 37,456 class B, while issued and partly paid included 13,283 class A and 43,224 class B.

Nova Scotia Trust

Nova Scotia Trust Co., Halifax, reported net profit of $78,566 ($1.57 per share) for year to Sept. 30/60, up 10.2% from previous year's $71,298 ($1.43).

After deducting $13,254 transferred to mortgage reserve ($11,212 year before), net profit was $65,312 ($60,086), equal to $1.31 ($1.20) per share.

Gross revenue rose 3.9% to a record $387,183.

Regular annual dividend rate was increased to 90c per share in 1960. In 1959 fiscal year, company paid 85c plus 5c extra.

Guaranteed funds at Sept. 30/60 totaled $7,641,647 ($5,984,686 year earlier). Estates, trusts and agencies under administration increased to $41,371,680 ($37,787,789). Mortgage holdings (included in guaranteed funds) were $5,297,878 ($4,481,903).

Head office is at Halifax. Company has branches in Sydney, Yarmouth, Kentville and Truro.

Authorized capital is $1 million, of which $500,000 was issued and paid up at fiscal year end. Profit and loss account stood at $59,331 ($36,861). General reserve fund of $550,000 was unchanged from a year earlier.

Premier Trust

Premier Trust Co., Toronto, net profit of $220,204 for 1960 was 9.2% higher than 1959's $201,563.

Earnings per share were $18.35 ($17 in 1959). Dividend remained unchanged at $8 per share.

Estates, trusts and agencies account totaled $7,240,112 at Dec. 31/60 ($6,627,164 year earlier). Guaranteed trust account stood at $19,660,111 ($17,221,043), including $3,073,336 trust deposits ($3,202,845) and $16,586,775 guaranteed investment certificates ($14,018,198).

Reserve fund was increased by $100,000 to $700,000 during 1960.

Company has its head office in Toronto and branches in St. Catharines and London, Ont.

At year-end outstanding capital stock consisted of 12,250 shares, $100 par, on which $1,200,000 had been paid. Undivided profits of $42,177 ($17,528) were carried forward.

Prudential Trust

Prudential Trust Co., Montreal, sustained a net loss of $74,035 in 1960, compared with net loss of $42,661 in 1959.

In view of losses being incurred for three consecutive years, directors decided to discontinue the dividend and conserve company's resources, President J. Wilson Berry says. Dividend of 50c per share was paid in 1959.

Estates, trust and agencies account at Dec. 31/60 stood at $20,837,490 ($25,298,858 year earlier).

Assets totaled $400,557 ($462,623) and included $71,252 ($85,855) investments in bonds and stocks.

Reserve fund was unchanged at $100,000. Surplus was $96,792 ($150,273).

Authorized capital is 100,000 shares, $10 par, with 17,527 outstanding and fully paid at Dec. 31/60. **Guaranty Trust Co. of Canada**, Toronto, acquired 87.1% of the shares in Dec./60.

Royal Trust

Royal Trust Co., Montreal, net profit was $1,525,131 in 1960, 12.8% higher than previous year's $1,352,386. Per share earnings were $2.70 ($2.39 in 1959).

Annual dividend rate was increased to $1.60 per share with the Feb. 1/61 quarterly payment. Previous rate was $1.40. An extra dividend of 20c per share was paid Feb. 1/61 (30c last year).

Total assets under administration rose 5.7% to a record high of $2,461.8 million at end of 1960. Gross profit of $2,850,131 ($2,647,386 in 1959) was also a record.

Assets under administration comprised estates, trusts and agencies totaling $2,252,146,675 ($2,156,682,407 a year earlier) and company's own and guaranteed trust account assets of $209,685,000 ($172,662,711).

Profit and loss account stood at $2,825,037 ($2,760,406). Reserve was unchanged at $8.6 million.

Royal operates 16 branches and five agency offices across Canada. During 1960, an agency in Port Arthur, Ont., was converted into a branch office, and a new agency was opened in Trois-Rivières, Que.

A new office for the Ottawa branch is being constructed with completion slated for May/62. Part of this building will be available for rental. Montreal branch office will move into a new office early next year.

A subsidiary, **Royal Trust Co. of Canada**, operates in London, Eng. Another subsidiary, **Royal Trust Co. Mortgage Corp.**, was formed in 1959 to enter the mortgage field.

Authorized capital consists of one million shares, $5 par, of which 565,000 were issued and fully paid at Dec. 31/60. Company has fixed value of its stock at $45 per share for 1961 ($42.50 in 1960).

Savings & Investment

Total assets of **Savings & Investment Corp.**, Quebec City, stood at $18,206,180 at Nov. 30/60, up 10.5% from $16,469,658 a year earlier.

Included were first mortgages of $7,978,140 ($1,444,860 at Nov. 30/59); investment in bonds and shares totaling $7,989,788 ($6,878,005); cash amounting to $334,125 ($342,849); and loans to certificate holders of $917,066 ($802,822).

Liability to certificate holders rose to $16,452,221 from $14,910,792.

Company was formerly known as **Savings & Loan Corp.** It issues certificates, makes loans on first mortgages on real estate and invests in stocks and bonds.

Sales in savings plans increased 17.7% to $23,118,500 in 1960 ($19,650,000 year before). Combined with sales of subsidiary **Savings & Investment Mutual Fund of Canada**, production reached an all-time high of $26.3 million.

Authorized capital stock consists of 100,000 redeemable preferred shares, $1 par, and 130,000 common shares, $5 par, of which 30,000 common shares are outstanding. At Nov. 30/60, surplus totaled $743,186 ($587,289 year before).

Sherbrooke Trust

Net profit of **Sherbrooke Trust Co.**, Sherbrooke, Que., rose 2.8% to $48,216 in 1960 ($46,900 year before). Earnings per share were $16.07 ($15.63). Dividend payments were unchanged at $10 per share.

Business volume increased substantially in 1960 but profit growth was limited by continued high borrowing rates and increased operating costs, annual report stated.

Company performs trust and agency functions and makes mortgage and collateral loans.

Estates, trusts and agency accounts under administration at Dec. 31/60 totaled $19,611,229 ($18,022,077 year earlier). Deposits and debentures outstanding amounted to $4,139,767 ($3,741,223). Total assets were $5,160,988 ($5,402,370), including investments of $4,644,739 ($4,221,406).

Société Nationale de Fiducie

Société Nationale de Fiducie, Montreal, had a net profit of $89,735 in 1960, down 4.9% from 1959's $94,317. Per share earnings amounted to $3.59 ($3.77 year before). Dividends were $2.20 per share ($2).

Estates, trusts and agencies under administration at Dec. 31/60 totaled $54,428,490 ($51,511,883 year earlier). Guaranteed trust funds aggregated $4,531,985 ($3,217,386) and other assets amounted to $1,241,022 ($1,216,295).

Company administers trusts and estates and acts as trustee, transfer agent and registrar for stocks and bonds.

Capital stock at year end consisted of 25,000 shares, $10 par, authorized and issued. General reserve was unchanged at $800,000. Profit and loss account stood at $138,801 ($129,067).

Sterling Trusts

Net profit of **Sterling Trusts Corp.** rose 13.5% in 1960 to $185,641 ($163,473 year before). Per share earnings, computed on number of shares outstanding prior to issue of additional stock in Nov./60, were $3.95 ($3.48). Based on shares outstanding at year end, per share net was $3.29.

Shareholders took up more than 97% of an offering of 9,400 shares in 1960. Rights were granted to buy one new share at $40 for each five

(Continued on page 43)

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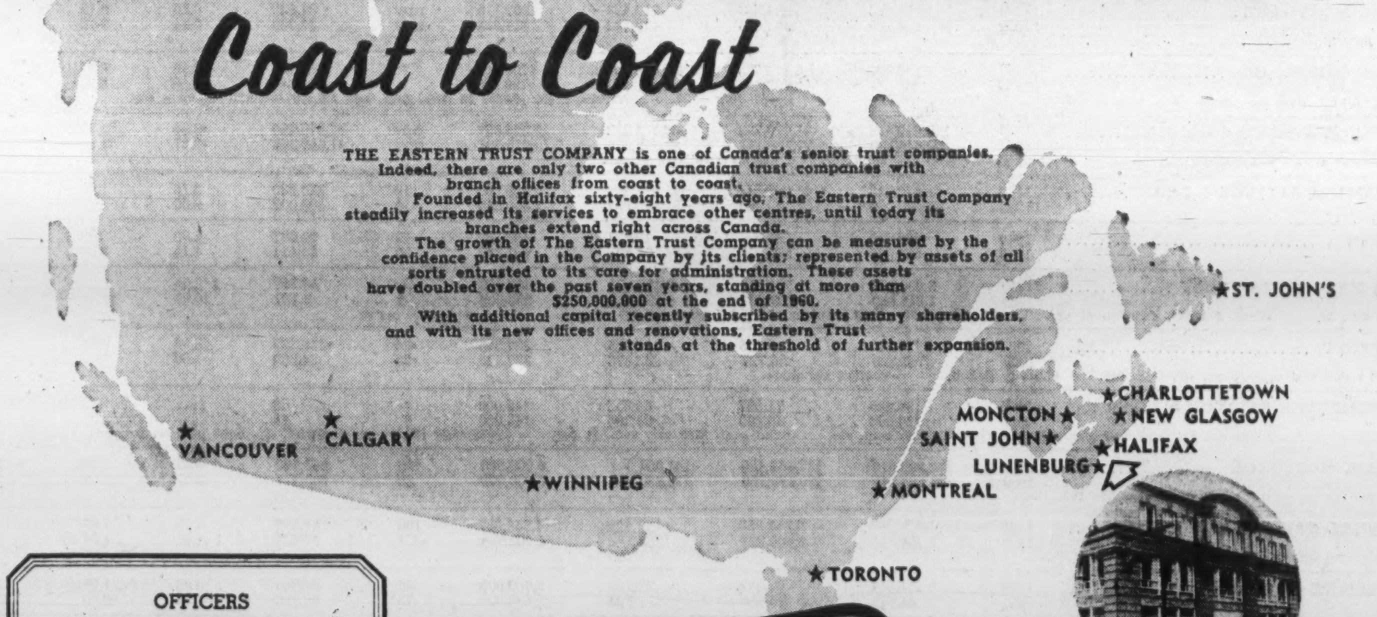
Founded in Halifax sixty-eight years ago, The Eastern Trust Company steadily increased its services to embrace other centres, until today its branches extend right across Canada.

The growth of The Eastern Trust Company can be measured by the confidence placed in the Company by its clients: represented by assets of all sorts entrusted to its care for administration. These assets have doubled over the past seven years, standing at more than $250,000,000 at the end of 1960.

With additional capital recently subscribed by its many shareholders, and with its new offices and renovations, Eastern Trust stands at the threshold of further expansion.



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Manager Halifax Branch
J. E. FEENER
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R. J. MacBURNIE, C.A.
Comptroller

NEW $750,000 SHARE ISSUE FULLY SUBSCRIBED

The recent issue of new shares brings the Capital of the Company to $1,800,000 and its general Reserve to $1,950,000. The increase in capital permits a substantial increase in deposits which may be received from the public.

NEW EASTERN TRUST BUILDING IN HALIFAX

The acquisition of this building, formerly known as the Chronicle Building on Granville Street, will enable the Company to administer its growing responsibilities under modern working conditions, with ample room for expansion over the years.

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The Financial Post Statistical Record

Canadian Trust, Loan and Mortgage Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes and write-offs on property, showing the amount available for dividends. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

Trust Companies

Trust Companies	Year	Gtd. Trust Account $	Capital Account $	Estates Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. Per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	OFFICERS
ACADIA TRUST	*1960	1,012,716	1,458,572	13,709,617	16,180,906	200,000	npv	60,584	3.03	†2.50	182,419	800,000	H. F. Bethel, chm.; C. E. Stanfield, pres.; C. G. MacLennan, vice-pres.; P. J. Wilcox, mgr.; R. J. Sperry, sec.
	*1959	981,549	1,444,396	13,112,112	15,538,058	200,000	npv	65,016	3.25	†2.50	171,835	800,000	
*Year Ended Nov. 30. †Including 50c per sh. paid February following year.													
ADMINISTRATION AND TRUST	1960	26,205,472	4,328,758	271,080,111	301,614,341	1,500,000	25	332,152	5.54	4.00	438,907	2,000,000	Hon. J. A. Brillant, chm.; Hon. E. L. Patenaude, hon. pres.; Joseph Simard, pres.; Hon. Wilfrid Gagnon, Arthur Simard, Rolland Préfontaine, vice-pres's; Hebert Chrétien, gen. mgr.; Henri de Cazes, Jacques St.-Aubin, asst. gen. mgrs.; A. Coté, treas.; R. Picotte, sec.
	1959	15,327,813	4,201,311	262,345,561	281,874,685	1,500,000	25	315,521	5.26	3.75	346,755	2,000,000	
BRITISH CANADIAN TRUST	Purchased by Canada Trust Company early in 1961.												
	1959	*	501,630	*5,674,499	6,176,129	200,000	100	25,967	12.98	7.00	35,985	100,000	
*Estates accounts and guaranteed funds combined in 1959.													
BRITISH MORTGAGE & TRUST	▲1960	39,429,662	3,369,247	1,916,102	44,715,011	1,058,400	100	204,185	19.29	11.00	176,156	1,700,000	W. H. Gregory, pres.; W. P. Gregory, exec. vice-pres., man. dir. and treas.; Dr. H. W. Baker, vice-pres.; J. M. Armstrong, asst. gen. mgr. and sec.
	*1959	31,019,770	3,214,303	1,489,404	35,723,477	1,047,500	100	189,671	18.11	11.00	205,608	1,600,000	
▲Year Ended Oct. 31. *10 mos. ended Oct. 31.													
CANADA PERMANENT TRUST	1960	218,213	3,675,637	201,637,937	205,531,787	2,000,000	100	250,063	12.50	10.00	60,637	1,500,000	H. S. Gooderham, pres.; C. S. Robertson, R. L. Warren, vice-pres's; W. L. Knowlton, vice-pres. and gen. mgr.; J. McIntosh Tutt, J. W. Millar, J. E. Nadeau, asst. gen. mgrs.; G. D. Laverock, sec.; W. R. Piercy, compt.
	1959	152,175	3,635,574	173,705,619	177,493,368	2,000,000	100	234,234	11.71	8.00	260,574	1,250,000	
CANADA TRUST	1960	85,073,110	7,086,854	399,037,968	491,197,932	3,000,000	20	461,350	3.08	1.60	63,854	3,500,000	V. P. Cronyn, chm.; J. Allyn Taylor, pres. & gen. mgr.; Lt.-Col. Tom Lawson, vice-pres.; A. H. Mingay, R. A. Treleaven, J. D. Wilson, asst. gen. mgrs.; G. E. G. Whitaker, sec.; J. F. Sherlock, treas.; H. H. Hutton, compt.
	1959	63,239,408	6,686,204	358,251,560	428,177,172	3,000,000	20	418,437	2.79	1.60	92,504	3,250,000	
CENTRAL TRUST OF CANADA	1960	9,255,488	1,031,077	35,750,987	46,037,552	561,880	5	71,924	0.64	0.35	79,280	225,000	Ambrose Wheeler, pres.; M. P. Fraser, Dr. H. E. Britton, Hon. C. F. Savoie, vice-pres's; E. H. Ritcey, gen. mgr. & sec.
	1959	8,089,971	965,698	33,810,713	42,866,382	533,580	5	67,817	0.64	0.35	57,415	225,000	
CHARTERED TRUST	1960	44,365,194	5,036,815	132,039,218	181,441,227	1,800,000	20	372,012	4.13	2.00	211,696	2,500,000	R. R. Corson, chm.; H. E. Langford, pres.; K. R. Marshall, C. G. Greenshields, J. M. Macintosh, vice-pres's; K. Burn, gen. mgr.; H. G. Soward, asst. gen. mgr. & sec.; J. E. Broome, D. P. MacDougall, asst. gen. mgrs.; A. E. Stead, assoc. sec. & compt.
	1959	36,414,240	4,816,446	126,614,533	167,845,219	1,800,000	20	366,678	4.07	1.60	219,684	2,300,000	
CROWN TRUST	1960	37,043,571	4,166,522	198,868,987	240,079,080	1,500,000	10	331,001	2.21	1.00	262,937	2,250,000	J. A. McDougald, chm. & pres.; Hon. G. P. Campbell, H. A. Howard, R. C. Berkinshaw, vice-pres's; R. S. Anderson, exec. vice-pres.; E. T. Godwin, gen. mgr.; James H. Joyce, asst. gen. mgr. and treas.; H. J. Howard, H. F. Kerrigan, asst. gen. mgrs.; W. A. Dunlop, sec.; George S. Vale, compt.
	1959	34,315,852	4,007,752	180,868,685	219,192,289	1,500,000	10	321,271	2.14	0.85	331,936	2,000,000	
EASTERN TRUST	1960	41,276,011	3,819,122	209,273,249	254,368,382	1,500,000	10	251,061	1.67	1.00	196,556	1,500,000	A. S. Fraser, chm.; Donald McInnes, pres.; J. C. MacKeen, W. N. Wickwire, vice-pres's; R. P. Howard, gen. mgr.; E. G. Dewling, asst. gen. mgr. & sec.; I. G. Sewell, E. E. Spencer, asst. gen. mgrs.
	1959	30,039,076	3,059,567	188,061,298	221,159,941	1,250,000	10	180,276	1.44	1.00	125,995	1,250,000	
GENERAL TRUST OF CANADA	1960	28,680,649	2,984,592	220,081,371	251,736,612	*1,686,500	†10	307,697	†1.83	†*0.70	559,031	500,000	Hon. Donat Raymond, chm.; Marcel Faribault, pres. & gen. mgr.; L. J. A. Amyot, Aristide Cousineau, G. G. Ryan, vice-pres's; H. N. Guilbault, asst. gen. mgr.; J. G. Cardinal, sec.; G. Giguere, treas.
	1959	20,263,247	2,739,019	209,796,019	232,798,285	*1,683,630	†10	184,148	†1.10	†*0.60	518,968	400,000	
*Comprising noncum. pref. $10 par and $5,000 common $5 par. †Noncum. pref. *None paid on common.													
GUARANTY TRUST	1960	94,867,438	7,868,455	146,728,856	249,464,749	3,500,000	10	776,766	2.22	0.80	14,180	4,000,000	J. Wilson Berry, pres.; A. J. Major, E. M. Proctor, F. H. Leslie, Hon. J. J. McCann, W. F. Spry, vice-pres's; A. B. Ramsay, gen. mgr.; E. T. Berry, asst. gen. mgr. & treas.; G. Harold Edwards, exec. asst. & supt. of branches; J. J. Olscamp, Lincoln Johnson, G. D. Ash, supervisors; J. A. Thompson, sec.; A. Thompson, sec.; A. R. Ashforth, compt.
	1959	81,421,728	7,398,630	131,589,111	220,409,469	3,500,000	10	683,220	1.95	0.80	17,413	3,500,000	
GUARDIAN TRUST	1960	138,596	1,000,182	45,312,812	46,451,590	195,200	100	*73,650	*37.73	4.00	29,035	565,000	Stanley Stanger, chm.; Robert Stanger, vice-chm.; R. C. Tees, pres.; P. A. Pinck, vice-pres., gen. mgr. & treas.; N. S. Brooke, vice-pres.; C. P. Martin, sec.
	1959	128,592	955,666	40,215,838	41,300,096	195,200	100	*24,167	*12.38	4.00	28,193	500,000	
*Including profit on sale of investments of $49,890 ($3,355).													
HALTON & PEEL TRUST & SAVINGS	1960	10,310,864	1,135,956	903,137	12,349,957	1,000,340	10	42,357	0.42	0.30	18,010	75,000	A. S. Nicholson, pres.; O. E. Manning, vice-pres. & gen. mgr.; Dr. C. A. Martin, W. J. Beatty, vice-pres's; Angus McMillan, sec.
	1959	6,258,887	743,775	448,766	7,451,428	693,190	10	38,752	0.56	0.25	38,029	....	
INDUSTRIAL MORTGAGE & TRUST	1960	15,149,988	1,416,117	4,369,705	20,935,810	635,000	50	78,246	6.16	6.00	79,340	635,000	John Cowan, pres.; H. J. Lockhart, W. D. Ferguson, vice-pres's; B. Charlton, gen. mgr.; D. M. Rose, treas.
	1959	13,451,452	1,421,539	3,894,651	18,767,642	635,000	50	87,563	6.89	5.00	77,294	635,000	
LAMBTON TRUST	1960	....	432,804	3,394,549	3,827,353	315,350	50	21,541	3.42	2.50	41,138	75,000	J. A. Smith, pres.; H. M. Taylor, vice-pres.; G. C. Norsworthy, mgr.; E. A. Pardee, sec.-treas.
	1959	....	433,189	3,221,069	3,654,258	315,350	50	22,734	3.60	2.50	35,364	75,000	
MONTREAL TRUST	1960	129,543,513	13,276,852	....	‡142,820,365	2,035,375	5	1,187,490	2.92	1.70	907,392	9,000,000	W. H. Howard, chm.; O. B. Thornton, pres.; D. E. Kerlin, vice-pres. & gen. mgr.; S. A. Cobbett, L. B. Ashton, G. A. Goad, J. G. Haxton, G. W. Hodgson, J. E. Main, asst. gen. mgrs.; M. C. Holt, sec.; W. Willimson, compt.
	1959	99,519,363	11,960,979	....	‡111,480,342	2,015,000	5	1,122,993	2.79	1.50	1,220,461	8,079,800	
‡Excluding estates, trust, and agencies under administration not shown in company's accounts subsequent to 1953.													
NATIONAL TRUST	1960	112,513,160	7,728,679	717,457,004	837,698,843	3,006,440	10	642,407	2.14	1.90	167,073	4,020,930	R. A. Laidlaw, chm.; J. G. Hungerford, pres.; A. N. Mitchell, E. C. Fox, vice-pres's; H. H. Wilson, vice-pres. & gen. mgr.; H. M. Gale, E. H. Heeney, asst. gen. mgrs.; E. H. Ainlay, treas.; G. D. Forsyth, asst. treas.; B. O. Partridge, sec.; E. D. Nighswander, compt.
	1959	92,388,868	7,503,974	664,092,078	763,984,920	3,000,000	10	602,115	2.01	1.80	595,428	3,500,000	
NOVA SCOTIA TRUST	*1960	7,641,647	1,333,749	41,371,680	50,347,076	500,000	10	65,312	1.31	0.90	59,331	550,000	M. S. Clarke, chm.; J. E. Rutledge, pres.; J. A. Walker, W. H. C. Schwartz, vice-pres's; Donald G. Grant, gen. mgr.; E. Fraser, sec.; J. H. MacAdam, J. M. Cameron, E. K. Davison, trust officers.
	*1959	5,984,687	1,285,221	37,787,789	45,057,697	500,000	10	60,086	1.20	0.90	36,861	550,000	
*Year ended Sept. 30.													
PREMIER TRUST	1960	19,660,111	2,064,040	7,240,112	28,964,263	1,200,000	100	220,204	18.35	8.00	42,177	700,000	Thomas B. Holmes, pres. & gen. mgr.; N. S. Watt, vice-pres. & sec.
	1959	17,221,043	1,936,977	6,973,692	26,131,712	1,185,742	100	201,563	17.00	8.00	17,528	600,000	
PRUDENTIAL TRUST	1960	....	400,556	20,837,490	21,238,046	175,270	10	■74,037	d4.22	...	96,792	100,000	J. Wilson Berry, pres.; L. A. Landriau, vice-pres.; A. B. Ramsay, man. dir.
	1959	....	462,623	25,298,858	25,761,481	175,270	10	■42,661	d2.43	0.50	150,273	100,000	
■Loss or deficit. d—Deficit per share.													
ROYAL TRUST	1960	186,431,845	23,253,155	2,252,146,675	2,461,831,675	2,825,000	5	1,525,131	2.70	1.70	2,825,037	8,600,000	Ross Clarkson, chm.; Jack Pembroke, pres.; R. P. Jellett, hon. pres.; J. M. Wells, vice-pres. & gen. mgr.; B. C. Gardner, C. F. Harrington, vice-pres's; W. E. Bickley, R. K. Berry, Maurice Forget, D. A. Baillie, R. J. Wilson, C. D. Paxton, W. E. Butler, C. A. Jerry, R. S. Whyte, E. A. M. Edson, H. K. D. Heming, J. E. Peters, asst. gen. mgrs.; A. C. Bell, sec.; J. F. Close, treas.
	1959	149,603,455	23,059,256	2,156,682,407	2,329,345,118	2,825,000	5	1,352,386	2.39	1.65	2,760,406	8,600,000	
SHERBROOKE TRUST	1960	....	5,160,988	19,611,229	24,772,217	300,000	100	48,216	16.07	10.00	65,543	500,000	Chénier Picard, pres.; Hon. C. B. Howard, vice-pres.; P. M. Robins, gen. mgr. & sec.-treas.
	1959	....	5,402,370	18,022,077	23,424,447	300,000	100	46,900	15.63	10.00	47,327	500,000	
SOCIETE NATIONALE DE FIDUCIE	1960	4,531,985	1,241,022	54,428,490	60,201,497	250,000	10	89,735	3.59	2.20	138,801	800,000	J. E. Boucher, chm.; Henri Ouimet, pres. & gen. mgr.; Joseph Blain, 1st vice-pres.; F. E. Therrien, 2nd vice-pres.; Gérard Boyer, sec.; René Jodoin, treas.; Daniel Meunier, controller.
	1959	3,217,386	1,216,295	51,511,883	55,945,564	250,000	10	94,317	3.77	2.00	129,067	800,000	
STERLING TRUSTS	1960	22,215,854	2,401,223	11,324,779	35,941,856	1,127,490	20	185,641	3.95	2.20	29,122	1,128,240	R. T. Birks, pres.; Robt. Bigelow, H. T. Burgess, vice-pres's; E. R. Meredith, man. dir.; J. M. Smillie, treas.; N. F. Petersen, sec.
	1959	18,172,009	1,886,576	10,691,127	30,749,712	939,450	20	163,473	3.48	2.20	64,802	775,000	
TORONTO GENERAL TRUSTS	1960	77,930,892	7,757,590	521,379,683	607,068,165	3,000,000	20	460,629	3.07	1.60	218,372	4,200,000	C. C. Calvin, pres.; A. L. Bishop, Isaac Pitblado, A. Bruce Matthews, vice-pres's; D. K. Tow, vice-pres. & gen. mgr.; F. A. Wansbrough, deputy gen. mgr.; W. H. Mowat, asst. gen. mgr. & western supervisor; W. H. Lind, D. G. Neelands, asst. gen. mgrs.; J. D. Porter, asst. gen. mgr. & compt.; H. W. Purchase, asst. gen. mgr. & treas.; G. F. McKitterick, sec.
	1959	69,717,273	7,480,867	499,349,564	576,547,704	3,000,000	20	447,408	2.98	1.60	197,743	4,000,000	
VICTORIA & GREY TRUST	1960	71,809,052	5,865,062	21,653,270	99,327,384	2,437,000	10	†568,816	†2.33	1.40	53,298	2,700,000	G. D. Fleming, chm.; H. J. McLaughlin, pres.; E. N. Cooper, J. G. Fraser, S. A. Flavelle, Hon. Walter Harris, F. G. Perrin, vice-pres's; R. G. Thomas, gen. mgr. & sec.; K. D. Johnston, treas.
	1959	64,407,771	5,626,725	19,218,165	89,252,661	2,437,000	10	†531,686	†2.18	1.30	31,426	2,600,000	
†Before deducting mortgage reserve.													
WATERLOO TRUST & SAVINGS	1960	65,758,629	4,399,686	40,211,596	110,369,911	2,500,000	20	281,927	2.26	1.42½	103,933	1,600,000	L. L. Lang, chm.; P. V. Wilson, hon. pres.; J. W. Scott, pres.; W. A. Bean, vice-pres. & gen. mgr.; P. R. Hilborn, vice-pres.; F. M Hearn, asst. gen. mgr. & sec.; M. L. Lahn, treas.; R. C. Dahmer, compt.
	1959	56,020,067	4,270,506	35,931,083	96,221,656	2,500,000	20	274,981	2.20	1.40	100,131	1,500,000	

Mortgage Companies

Mortgage Companies	Year	Total Assets $	Mortgages, Interest & Sales Agree. $	‡Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	Officers
BURRARD MORTGAGE INVESTMENTS	*1960	1,048,029	1,003,761	681,156	†335,750	‡	41,766	▲0.77	▲0.60	31,123	....	Donald B. D. Ross, chm. & pres.; John R. Wilcockson, sec.
*Year ended April 30. †Comprising 182 5% cum. pref. and 54,101 common shs. ‡Pref. $50 par, common n.p.v. ▲Per common sh.												
CANADA PERMANENT MORTGAGE	1960	230,228,188	179,921,243	211,459,098	8,000,000	10	2,109,210	2.64	2.00	269,090	10,500,000	C. S. Robertson, chm.; R. L. Warren, pres.; Hon. T. D'Arcy Leonard, Samuel Rogers, H. S. Gooderham, vice-pres's; C. F. Mackenzie, vice-pres. & gen. mgr.; J. W. Rose, Jr., C. F. Honeyman, Daniel Brown, asst. gen. mgrs.; G. D. Laverock, sec.; F. A. Worth, treas.; W. R. Piercy, compt.
	1959	203,388,077	154,424,938	184,628,197	8,000,000	10	2,029,572	2.54	2.00	259,880	10,500,000	
CENTENNIAL MORTGAGE	*1960	965,513	853,543	712,423	202,115	npv	37,825	0.20	0.12	28,216	....	Stephen Halom, pres. & gen. mgr.
	*1959	624,780	588,853	410,332	224,873	npv	24,740	0.14	0.12	12,333	....	
*Year ended July 31.												
CORONATION MORTGAGE▲	*‡1960	6,359,772	5,493,723	5,444,678	§790,596	†	160,254	0.76	0.46½	124,498	....	P. P. Saunders, chm.; D. L. Clayton, pres. & gen. mgr.; P. B. Paine, sec.; R. H. Puder, treas.
	‡1959	2,441,882	2,238,181	1,583,971	§790,596	†	103,491	0.58	0.35⅓	67,315	....	
▲Name changed to Coronation Credit Corp. Ltd. Jan. 3, 1961. *Consolidated. ‡Year ended July 31. §Comprising 400 (9,305) $2 cum. pref. and 507,600 (205,320) common shs. †Pref. $30 par, common n.p.v.												
CREDIT-FONCIER FRANCO-CANADIEN	1960	100,252,402	81,670,723	66,572,332	10,226,527	npv	▲1,670,495	▲3.94	*2.75	2,270,496	21,183,047	Emmanuel Monick, chm.; Hon. E. L. Patenaude, vice-chm.; Bernard Lechartier, gen. mgr.; Raymond Lavoie, asst. gen. mgr.; Emile Desorcy, insp. gen.; Bernard Leclerc, gen. sec.; André Dambrine, treas.;
	1959	92,049,880	77,788,111	58,567,338	10,226,527	npv	▲1,642,397	▲3.87	*2.50	2,634,780	20,621,234	
▲Before deducting statutory appropriations; earnings equal to $2.79 ($2.74) per sh. after. *Payable following year.												
EASTERN CANADA SAVINGS & LOAN	1960	46,036,215	41,065,511	41,974,168	1,500,000	10	323,530	2.16	1.25	101,946	2,000,000	W. N. Wickwire, chm.; H. P. Connor, pres.; J. E. Richardson, vice-pres.; F. A. Milne, gen. mgr.; H. M. McInnes, asst. gen. mgr. & sec.
	1959	43,249,369	36,400,466	39,425,837	1,500,000	10	300,092	2.00	1.10	165,916	1,800,000	
EMPIRE LOAN	1959	629,410	588,396	16,821	491,360	80	22,697	3.70	3.00	49,720	45,000	W. J. R. Wilson, pres.; A. G. J. Fraser, vice-pres.; F. W. Law, sec.-treas.
	1958	629,367	582,312	21,048	491,360	80	25,411	4.14	3.00	45,449	45,000	
FARMERS & MERCHANTS TRUST	*1960	3,989,897	1,584,043	3,473,520	500,000	▲	14,747	‡*0.05	....	16,377	....	George L. Marks, pres.; Sam Hanen, vice-pres.; Jan. Marks, sec.-treas.
	*1959	1,848,660	763,597	1,597,030	250,000	1	3,197	‡0.01	‡0.60	1,630	....	
*Year ended Oct. 31. ▲Pref. $10 par, common $1 par. ‡Common only; 1960 earnings after deducting full 7% on pref. *Pref. earned 59c per sh.												
FIDELITY TRUST	1960	493,312	46,505	136,065	387,575	*25	■138,227	d8.92	0.25	*30,328	....	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; D. H. C. Hazlitt, sec.-treas.
	1959	762,228	56,727	262,878	387,575	*25	24,809	1.60	0.25	36,775	75,000	
*After capital repayment of $2.50 per share in 1945. ■Loss or deficit. d—Deficit per share.												
GENERAL MORTGAGE SAVINGS & LOAN	1960	138,498	71,087	84,052	*49,000	†	90	....	‡	5,446	....	Edward G. Byrne, pres.; D. A. Thompson, vice-pres.; J. F. Lenihan, sec.-treas.
	1959	114,693	48,229	64,388	*46,000	†	48	....	‡	4,306	....	
*Comprising 230 (200) issued and o/s 6% cum. 2nd pref. shs. and 26,000 (26,000) com. shs. †2nd pref. $100 par, com. $1 par. ‡Paid $6.00 ($3.00) per 2nd pref. sh., none paid on common.												
HURON & ERIE MORTGAGE	1960	152,906,510	117,453,460	141,054,047	6,000,000	†20	963,769	3.21	1.90	102,463	5,750,000	V. P. Cronyn, chm.; J. Allyn Taylor, pres. & gen. mgr.; Lt.-Col. Tom Lawson, Maxwell Meighen, vice-pres's; J. P. Collyer, A. H. Mingay, J. D. Wilson, R. A. Treleaven, asst. gen. mgrs.; G. E. G. Whitaker, sec.; J. F. Sherlock, treas.; H. H. Hutton, compt.
	1959	133,808,749	100,898,286	122,350,055	6,000,000	20	890,177	2.97	1.80	208,684	5,250,000	
†Reduced to $10 per sh. on 2-for-1 exchange basis in Feb., 1961.												
INTERNATIONAL SAVINGS & MORTGAGE†	1960	2,567,298	2,561,856	827,628	1,352,987	100	64,329	4.75	4.00	71,683	315,000	Hon. G. S. Thorvaldson, pres.; J. E. Burns, vice-pres.; Clifford Dick, man. dir.; G. H. Hollands, sec.; Norman Friesen, treas.
	1959	2,466,143	2,450,927	766,557	1,333,374	100	57,627	4.32	4.00	66,212	300,000	
†Name changed from International Loan Co. May 27, 1960.												
LA CIE. FONCIERE DE MANITOBA	1959	3,141,614	27,047	22,712	2,400,000	75	27,655	0.86	1.00	238,902	....	M. J. Hannotin, pres.; H. T. Martin, vice-pres.; Michel Fournier, sec.
	1958	3,108,782	36,756	12,212	2,400,000	75	36,110	1.13	0.50	216,570	....	
LA SOCIETE DE PRETS ET PLACEMENT	1959	2,053,885	1,148,019	767,809	800,000	100	46,574	5.82	5.00	232,326	*253,750	Jacques Légaré, pres.; J.-Paul Massé, vice-pres.; L. P. Dionne, gen. mgr. & asst. treas.; H. F. Méthot, sec.; Paul LeDoux, treas. & compt.
	1958	1,315,343	1,050,944	38,311	800,000	100	38,822	4.85	5.00	223,282	*253,750	
*Premium on sale of capital stock.												
LAMBTON LOAN & INVESTMENT	1960	11,730,999	9,506,869	9,779,864	789,750	10	112,777	1.43	1.40	121,385	1,000,000	J. A. Smith, pres.; H. M. Taylor, vice-pres.; G. C. Norsworthy, gen. mgr.; S. A. Hyde, sec.-treas.
	1959	10,474,096	8,018,140	8,525,173	789,750	*10	113,920	*1.44	§	119,173	1,000,000	
*New after 5-for-1 stock split Sept. 10, 1959. §Paid $2.00 per old and 70c per new share.												
MONTROSE INVESTMENT	*1960	613,483	612,072	436,308	22,682	npv	20,759	3.98	1.75	72,812	7,000	E. R. P. Nesbitt, pres.; G. C. Barrett-Hamilton, vice-pres.; L. C. Treble, sec.-treas.
	*1959	668,009	665,683	497,139	20,682	npv	19,334	3.86	1.75	61,292	6,000	
*Year ended Oct. 31.												
N. S. SAVINGS, LOAN & BLDG. SOC.	1960	19,016,600	17,707,941	16,336,409	†1,601,505	240	228,647	†	†	78,686	1,000,000	Walter Mitchell, pres.; W. deW. Barss, vice-pres.; F. A. Lane, sec.-treas.
	1959	17,553,715	16,092,585	14,966,543	†1,569,472	240	238,971	†	†	82,700	935,000	
†Capital stock comprises 6% and 5% cum., red. shs.; dividends and bonuses credited to shareholders account totaled $123,461 in 1960, $125,753 in 1959.												
ONTARIO LOAN & DEBENTURE	1960	44,546,938	36,040,327	38,219,674	2,500,000	10	422,518	1.69	1.20	207,264	3,500,000	A. H. Jeffery, pres.; W. B. Granger, vice-pres.; A. J. Nopper, gen. mgr.; E. W. Carpenter, assoc. mgr. & sec.
	1959	44,019,931	36,694,942	37,890,185	2,500,000	10	447,778	1.79	1.20	219,746	3,300,000	
SASKATCHEWAN LOAN & INVEST.	1960	524,767	212,035	11,443	352,100	50	26,895	3.82	2.50	111,305	40,000	G. K. Grayson, pres.; C. D. Grayson, vice-pres.; R. D. Miller, sec.-treas.
	1959	549,508	223,898	46,412	352,100	50	20,789	2.95	2.50	101,078	40,000	
SAVINGS & INVESTMENT CORP.	1960	18,206,180	7,978,140	17,312,994	150,000	5	‡	....	....	743,186	....	L. F. Martel, chm.; J. P. Tardif, pres. & gen. mgr.; Albéric Noreau, 1st vice-pres.; B. E. Leclerc, 2nd vice-pres.; Jacques Tremblay, asst. gen. mgr.; André Verge, sec.; Jules Bélanger, treas.
	1959	16,469,658	7,444,860	15,732,369	150,000	5	‡	....	....	587,289	....	
‡Not stated.												
WESTERN HOMES	1960	1,340,507	1,330,036	387,321	678,895	35	41,162	2.12	1.40	74,291	200,000	W. Harvey Argue, pres.; J. Herbert Argue, vice-pres.; Gordon R. McLeod, sec.-treas.
	1959	1,273,643	1,220,197	330,358	678,895	35	35,085	1.81	1.40	64,390	200,000	
YARMOUTH BUILDING & LOAN SOC.	1960	1,122,605	1,054,488	821,394	171,800	100	19,396	11.29	8.00	29,411	100,000	W. D. Piercy, pres.; D. G. Grant, vice-pres. & gen. mgr.; H. F. Slade, sec.-treas.
	1959	966,585	954,490	671,620	171,800	100	21,036	12.24	8.00	23,165	100,000	

‡Includes dividends payable.

They Serve a Growing Canada

(CONT'D FROM P. 41)

held. Unsubscribed shares were underwritten by **C. H. Burgess & Co.**, Toronto investment firm.

Company's head office is in Toronto. It has branches in Barrie, Ont., and Regina.

Guaranteed trust account at Dec. 31/60 stood at $22,215,854 ($18,172,009 a year earlier). Estates, trusts and agencies account totaled $11,324,779 ($10,691,127). Other assets amounted to $2,401,223 ($1,886,576).

Capital stock at Dec. 31/60 consisted of 100,000 shares, $20 par, authorized, of which 56,412 were outstanding (47,010 at end of 1959). Total of $1,127,490 had been paid on these shares ($939,450).

Reserve fund was increased by $353,240 to $1,128,240 during 1960 by credit of excess ($188,040) of proceeds of share issue over par value and by other transfers. Profit and loss account stood at $29,122 ($64,802 at end of 1959).

Toronto General Trusts

Toronto General Trusts Corp., Toronto, and **Canada Permanent Trust Co.** are seeking permission from the federal parliament to amalgamate. Basis of the proposed amalgamation will not be revealed until parliament has given its approval.

Proposed name of the merged firm is **Canada Permanent Toronto General Trust Co.**

In Jan./61 a group including **Toronto-Dominion Bank** offered to buy all of TGT's 150,000 outstanding shares at $72 a share. More than 99% of company's stock is now held by the buying group.

TGT's net profit in 1960 was $460,629, up 3% from 1959's $447,408. Per share earnings were $3.07 ($2.98 in 1959). Dividend payments were unchanged at $1.60 per share.

Total assets under administration at year end amounted to $607.1 million ($576.5 million a year earlier).

Estates, trusts and agencies account stood at $521,379,683 ($499,349,564). Guaranteed trusts account amounted to $77,930,892 ($69,717,273), including guaranteed investment certificates $45,074,424 ($38,669,322) and funds on deposit $32,856,468 ($31,047,951).

Reserve fund was increased by $200,000 during 1960 to $4.2 million. Profit and loss account was $218,372 ($197,743).

Company has offices in Toronto, Windsor, Ottawa, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver.

Victoria & Grey Trust

Victoria & Grey Trust Co., Lindsay, Ont., net profit of $568,816 for 1960 was 7% higher than 1959's $531,686. Earnings per share were $2.33 ($2.18 in 1959). Dividend of $1.40 a share ($1.30) was paid.

Estates, trusts and agencies account at Dec. 31/60 totaled $21,653,270 ($19,218,165). Guaranteed trust account amounted to $71,809,052 ($64,407,771) and included $49,366,459 ($43,383,356) guaranteed investment certificates and $22,442,593 ($21,024,415) trust deposits.

Capital stock at Dec. 31/60 was unchanged at $2,437,000. General reserve fund totaled $2.7 million ($2.6 million) and profit and loss account stood at $53,298 ($31,426).

Company has branches in Belleville, Cannington, Kingston, Owen Sound and Peterborough, Ont.

Waterloo Trust & Savings

Waterloo Trust & Savings Co. reported a 2.5% increase in net profit to $281,927 for 1960 ($274,981 year before). Earnings per share were $2.26 ($2.20) and dividend payments amounted to $1.42½ ($1.40) per share.

Estates, trusts and agencies account at Dec. 31/60 amounted to $40,211,596 ($35,931,083 a year earlier). Guaranteed trust account totaled $65,758,629 ($56,020,067), including $28,443,898 ($21,467,869) guaranteed investment certificates and $37,314,731 ($34,552,198) trust deposits.

Paid-up capital at Dec. 31/60 consisted of 125,000 shares, $20 par, totaling $2.5 million. General reserve amounted to $1.6 million ($1.5 million) and profit and loss account was $103,933 ($100,131).

Company has its head office at Waterloo and executive office at Kitchener, Ont. Branch offices are located in Waterloo, Kitchener (two), Galt, Preston and Elmira, Ont.

How They Invest

DISTRIBUTION OF ASSETS OF MEMBER TRUST COMPANIES OF DOMINION MORTGAGE & INVESTMENTS ASSOCIATION

At Dec. 31:	1960	1959	1949	1960	1959	1949
	— ($ Millions) —			%	%	%
Cdn. government bonds..	248	153	111	22.96	16.96	37.56
Prov. government bonds...	93	91	31	8.61	10.07	10.56
Cdn. municipal bonds...	40	31	18	3.71	3.50	5.93
Other Govt. bonds.....	8	4	..	0.74	0.46	0.10
Total Govt. bonds....	389	279	160	36.02	30.99	54.15
Corporation bonds	156	124	12	14.44	13.79	4.00
Corporation stocks	33	31	10	3.06	3.42	3.48
Mortgages in Canada ..	401	353	84	37.13	39.15	28.50
Real estate	11	10	6	1.02	1.09	2.16
Collateral loans	49	45	11	4.54	4.95	3.75
Cash	35	55	11	3.24	6.08	3.57
Other assets	6	5	1	0.55	0.53	0.39
Total assets	1,080	902	295	100.00	100.00	100.00
MEMBER LOAN COMPANIES						
Cdn. government bonds..	41	35	42	6.98	6.70	16.85
Prov. government bonds..	8	9	6	1.36	1.64	2.43
Cdn. municipal bonds...	4	4	2	0.68	0.76	0.82
Other Govt. bonds.....	5	3	..	0.85	0.58	0.22
Total Govt. bonds....	58	51	50	9.87	9.68	20.32
Corporation bonds	5	6	1	0.85	1.06	0.58
Corporation stocks	26	25	12	4.42	4.77	4.66
Mortgages in Canada ...	468	414	163	79.59	78.58	66.04
Real estate held for sale	1	1	3	0.17	0.21	1.15
Other real estate	11	10	6	1.87	1.88	2.28
Collateral loans	1	2	..	0.17	0.39	0.10
Cash	10	12	10	1.70	2.31	3.92
Other assets	8	6	2	1.36	1.12	0.95
Total assets	588	527	247	100.00	100.00	100.00

Loan Companies

Banco Finance

Banco Finance Ltd., Vancouver, had net profit of $13,554 for year to July 31/60, slightly lower than the $13,789 in 1958-59.

Company was founded in 1955 and deals mainly in first and second mortages and agreements for sale.

An offering of 50,000 npv Class B shares was made earlier this year at $3.35 a share. Proceeds were to be used for expansion.

Loans receivable at July 31/60 amounted to $700,678. Total assets were $777,575.

Outstanding capitalization at end of 1960 also consisted of 100,000 Class A common shares.

At July 31/60, company's liabilities included bank loan of $47,620, accounts payable $25,922, notes payable $483,000 and unearned discounts and finance charges of $127,524.

Burrard Mortgage

Burrard Mortgage Investments Ltd., Vancouver, closed its 1960-61 fiscal year April 30 in a strong position, says President D. B. D. Ross.

Net profit of about $58,000 or $1 per share was expected, compared with $41,598 (77c) in 1959-60.

Current investments total about $1,250,000 ($1,009,856). Quarterly dividends of 15c a share were issued for first two quarters and increased to 20c a share for last two quarters.

Ross says company is maintaining high dividend rate because of a conservative loan policy. He expects further capital to be sought soon, if current real estate and mortgage situation continues to produce good mortgage investments. Company is contemplating issue of compound saving certificates.

Originally organized as a private company by directors of the Vancouver real estate firm of **H. A. Roberts Ltd.**, Burrard was converted to a public company in 1959.

Short term notes company issues to investors in limited amount now pay 5½% to 7% interest according to term of note.

At April 19/61, outstanding capitalization consisted of 65,355 npv common shares. Funded debt at same date included $7,000 6% convertible sinking fund debentures, series A ($193,000 converted to common stock), and $326,000 6¼% senior sinking fund debentures, series one.

Can. Permanent Mortgage

The trust company subsidiary of **Canada Permanent Mortgage Corp.**, Toronto, is involved in merger transactions with **Toronto General Trusts Corp.**

When approved by Parliament, **Canada Permanent Trust Co.** will amalgamate with Toronto General under the new name of **Canada Permanent Toronto General Trust Co.**

CPM will hold virtually all stock in the new company. In turn, **Toronto - Dominion Bank** will be the largest shareholder in CPM. A Toronto-Dominion group holds 99% of TGT stock. This group will exchange all the shares it receives in the merged firm for shares in CPM.

CPM's 1960 net profit was $2,109,210, up about 4% from previous year. Earnings per share were $2.63 ($2.53).

Assets increased $26.8 million to $230.2 million. Mortgage loans rose by $25.5 million to $179.9 million.

Company says profit growth was limited by high interest rates on borrowings and increased expenses.

Trust company subsidiary continued to expand with net profit at new high of $250,000 ($234,234 in 1959). Assets under administration increased to $205.5 million ($177.5 million).

Debentures payable in Canadian funds by CPM rose to $145.8 million ($121.2 million) and those payable in sterling fell to $39,941 ($94,114).

Savings deposits totaled $64.5 million ($62.3 million). Interest on savings accounts was raised to 3½% (3%).

At Dec. 31/60, outstanding capitalization consisted of 800,000 common shares, par $10.

Centennial Mortgage

Centennial Mortgage Corp., Vancouver, in February undertook its second financing in little more than a year to meet continuing demand for mortgage money.

Company issued $225,000 6½% convertible sinking fund debentures due March 1/81, and 20,000 npv common shares. Early in 1960 company offered $200,000 7½% 10-year debentures.

Both issues were handled by Vancouver investment dealer **C. M. Oliver & Co.**

Centennial started operations in 1958, and deals in first and second mortgages and agreements for sale of land on real property. It also makes direct short-term loans to builders for construction of new homes.

Company holds an apartment block in North Vancouver for rental revenue.

Company had net profit of $37,825 for year to July 31/60 ($24,739 in 1959). Mortgages receivable stood at $870,855 at Dec. 31/60 ($851,584 at July 31/60 and $588,852 at July 31/59).

Earnings per share in 1960 rose to 20c (14.2c). Total assets at Dec. 31/60 were $984,304. Funded debt was $200,000. Of an authorized 500,000 npv common shares, 188,633 were outstanding.

The 1981 debentures are convertible on basis of 500 shares per $1,000 to March 1/65, 450 to 1968 and 400 to 1971. Underwriters had option and firm intent to buy 20,000 shares at $1.75 to March 31/62. Shares were offered at $1.95.

Coronation Credit Corp.

Coronation Credit Corp., Vancouver, has expanded operations with a new branch office in Edmonton, and is entering Ontario market through a subsidiary.

The holding company was formerly **Coronation Mortgage Co.** Its operating subsidiaries now include **Coronation Mortgage Corp.**, Alberta and British Columbia; **Coronation Investment Co.**, Ontario; **Société d'Entreprise du Canada, Laurentide Enterprises Inc., Terrebonne Enterprises Inc.**, Quebec.

Net profit for six months to Jan. 31/61 was $120,603 (53c per share), an increase of 67.5% over same six months a year ago.

Net profit for year to July 31/60 was $160,254 (76c), compared with $103,409 in 1959 (58c). Company expects earnings for year to July 31/61 to be about 50% or more above last year's. Mortgage holdings are expected to double.

Mortgages receivable at Jan. 31/61 totaled $8 million ($5.5 million, six months earlier and $3.3 million a year earlier).

Quarterly dividend rate has been increased to 15c per share from 12½c.

Company was formed as a private firm in 1954, and became a public company in 1958. Coronation provides supplementary funds for purchase of residential and investment properties in Canada, and short-term funds for construction of apartment buildings, hotels, shopping centres, housing developments and land improvements for subdivisions.

Effective rates charged by company are between 7% and 18%.

A $1.2 million issue of convertible subordinated bonds has been placed in Canada for additional funds, and $1.5 million (U.S.) long-term secured notes with institutions in U. S. Short-term secured notes continue to be sold.

At March 31/61 outstanding capitalization consisted of 236,860 common shares. There are 240,860 shares reserved for exercise of options, share purchase warrants and rights attached to Series A debentures and Series B bonds.

Funded debt at same date consisted of $1 million 6½% secured notes, series one; $1,143,000 secured notes, series three; $1,500,000 6½% secured notes, series four; $714,000 5½% convertible sinking fund debentures, series A; $250,000 5% subordinated bonds, series A; $1.2 million 6½% (variable interest) subordinated bonds, series B; $571,875 7% subordinated bonds, series C.

Trustee for all issues is **Canada Trust Co.**, Vancouver and Montreal.

Crédit-Foncier Franco-Canadien

Crédit-Foncier Franco-Canadien, Montreal, one of largest mortgage loan companies in Canada, turned to more public financing in May with a new issue of $8 million 5%, 4½% and 5¾% debentures.

Due 1965, 1970 and 1977 respectively, the debentures were offered through **A. E. Ames & Co.**

Proceeds will be used for general corporate purposes and may, in part, be applied to payment of $3 million 3¾% debentures due Sept. 15/61.

Company offered an issue of $7 million 5¼%, 5% and 5¾% debentures last fall, due 1964, 1967 and 1976 respectively.

Debentures outstanding at April 18/61, excluding those offered in May, totaled $55.4 million.

Net profit for 1960 rose 1.7% to $1,670,494. Total assets increased 9% to more than $100.2 million at Dec. 31/60. Mortgages accounted for $81.7 million. Per share

(Continued on page 44)

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2. A Minimum 5% Objective — **GIS** aims at providing cash-dividend shareholders with a minimum annual return of 5% on the average daily offering price of the Fund's shares. **Average annual return paid out in the past five years has been 5.36%.**
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THE WHITE OAK COUNTIES

Halton & Peel Trust
& SAVINGS COMPANY
Oakville, Ontario
Brampton Burlington

– Growth –

	Capital Paid-In	Savings & Term Deposits	Total Assets
1955	$ 500,460	$ 714,213	$ 1,215,025
1956	631,830	992,291	1,840,685
1957	661,315	1,952,425	2,922,126
1958	673,790	3,839,306	4,957,083
1959	693,190	6,258,886	7,451,428
1960	1,000,340	10,310,864	12,349,957

A copy of our Annual Report will be sent on request

President A. S. Nicholson
General Manager O. E. Manning
Secretary Angus McMillan, Q.C.

They Serve a Growing Canada

(CONT'D FROM P. 43)

earnings before appropriations were $3.94 ($3.87) and $2.79 ($2.74) afterward.

Crédit-Foncier's main business is lending money secured by first mortgages on real estate. It operates in all but the Maritime Provinces.

Four wholly owned subsidiaries are **Francana Real Estate Ltd.**, which invests in real estate; **Francana Oil & Gas Ltd.**, with mineral rights in the Prairies and participation in 27 oil and gas wells; **Urban Garages Ltd.**, which operates three parking garages in Montreal; **Trebeurden Real Estate Ltd.**, set up to acquire real estate for resale.

At Dec. 31/60, company's investment in these subsidiaries totaled $5.4 million.

In addition to new purchases of real estate in Ontario and Quebec, Francana has completed a new 150-room hotel near Montreal Airport in association with **Compagnie Financière de Suez.** It has been rented for 30 years.

Outstanding capitalization at Dec. 31/60 consisted of 424,000 npv common shares.

Investments in shares of Canadian companies in 1960 increased by $176,289 to $1.8 million (not including subsidiaries).

Eastern Canada Savings & Loan

A substantial increase in 1960 mortgage volume resulted in a 7.8% net profit increase to $323,530 for **Eastern Canada Savings & Loan Co.,** Halifax.

This excludes reserve for mortgages of $102,485. Earnings per share were $2.84 ($2.61).

Total assets rose by $2.8 million to more than $46 million. Assets are now three times total 10 years ago. Reserve for mortgages at Dec. 31/60 was $460,101. For first time since 1955 a mortgage reserve not subject to income tax was allowed.

Debentures and deposits increased by $3.9 million (12%) to $41.5 million. Mortgages rose $4.6 million (12.8%) to $41.1 million.

Company makes mortgage loans, issues debentures and accepts deposits in Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland.

President Harold P. Connor says business in Dartmouth continues to grow and a new building housing the Dartmouth branch was opened in mid/60. Premises in St. John's, Nfld., have been improved, and business has been increased in New Brunswick.

Connor succeeds C. A. B. Bullock, president since 1950, who died Nov. 16/60.

At year-end outstanding capitalization consisted of 150,000 par $10 common shares.

Farmers & Merchants Trust

Farmers & Merchants Trust Co., Calgary, expanded into Eastern Canada earlier this year by opening the first of a string of branches in Montreal.

Company expects to open a Toronto office later this year or in 1962. A Saskatoon branch will be opened in July.

A new six-story building in Calgary has been purchased for new headquarters. Company also has offices in Edmonton, Medicine Hat and Nassau.

Company invests funds from 30-year 6% guaranteed investment certificates in first mortgages insured by **Central Mortgage & Housing Corp.** Funds are reinvested in province of origin.

The certificates are available to the public in units of $100. Company is an approved lender under NHA, and hopes to make available $10 million to $15 million a year in mortgages to builders, realtors and land developers.

Net profit for year to Oct. 31/60 rose substantially to $14,746 ($3,196 in previous year). At Jan. 31/61, total assets amounted to nearly $5 million ($4 million at Oct. 31/60 and $1.8 million at Oct. 31/59).

These consisted of cash $391,245 ($329,539 and $96,981), mortgages and agreements receivable $1.4 million ($964,372 and $688,380), advances on mortgages and agreements $1.1 million ($619,671 and $75,215), and investment in marketable securities, at market value, $1,089,085 ($1,166,392 and $404,959).

Liabilities included savings deposits of $527,030 ($415,987 and $314,148) and savings certificates $3.7 million ($2.8 million and $1.2 million).

Outstanding capitalization at Jan. 31/61 consisted of 250,000 common shares, par $1, and 25,000 7% cumulative preference shares, par $10.

Fidelity Trust

Fidelity Trust Co., Winnipeg, gross income rose by 5.5% to $88,605 in 1960, but company showed a loss on operations of $138,227 (profit of $24,809 in 1959).

Manager C. S. McDonald says loss resulted from necessity to increase allowance for doubtful accounts by $189,454 to $219,208.

In last half of 1960, he says, financial difficulty was encountered by some of company's dealers. At year-end, advances made to them, including their retail customers, were in excess of security held by Fidelity.

Situation was caused by drop in retail market value of units pledged as security, and abnormal rate of repossession of vehicles sold by the dealers. Company was left without usual recourse.

Company's main business is financing trade notes and mortgage loans.

At Dec. 31/60 assets totaled $493,312 ($762,228). Mortgages and agreements for sale amounted to $46,505 ($56,727). Loans and advances were $431,667 ($699,006). Current liabilities were $132,717 ($246,185).

Capitalization outstanding consisted of 15.503 common shares, par $27.50.

General Mortgage

General Mortgage Savings & Loan Corp., Bathurst, N.B., increased assets nearly 21% to $138,498 in 1960, second year of operations.

Mortgages receivable at Dec. 31/60, less reserve, were $71,087. Investments, at cost plus accrued interest, totaled $42,316.

Net profit was $90 ($48 in 1959).

Company operations are confined at present to first mortgages on freehold property in northern New Brunswick. Firm is also authorized to accept savings for deposit and issue debentures and trustee certificates.

Outstanding capitalization at Dec. 31/60 consisted of 230 6% second preferred shares, par $100, and $26,000 npv common. (There are also 1,000 uncalled 4½% first preferred and 195 uncalled second preferred).

Huron & Erie Mortgage

Huron & Erie Mortgage Corp., London, Ont., had a two-for-one stock split early this year, doubling its 300,000 par $20 shares.

President J. Allyn Taylor says aim of split was to give a broader base to ownership of the corporation.

Company increased net profit 8% in 1960 to $963,769. Earnings per share on the $20 par value stock was $3.21 ($2.97). Earnings based on shares outstanding following the split would have been $1.61.

A dividend rate of 10% ($1 per new share) is indicated.

Company lends money on first mortgages and operates deposit and debenture accounts. It owns 96% of **Canada Trust Co.** shares. This subsidiary had 10% net profit increase in 1960 to $461,350.

Mortgage loans of both companies at year-end stood at $175.3 million, an increase of 18%. Mortgages and agreement for sale held by Huron & Erie rose to $117.5 million ($100.9 million). Dominion and provincial bonds increased to $17.1 million ($12.7 million). Stocks decreased to $1.9 million ($2.9 million).

Debentures issued by Huron & Erie were higher at $86.5 million ($78.3 million). Deposits totaled $52 million ($41.9 million).

Total assets under administration by both companies were more than $644 million at year-end.

Canada Trust's offer to buy all outstanding shares of **British Canadian Trust Co.,** Lethbridge, has been accepted 100%. Operations will be merged.

A new Huron & Erie mortgage office was opened in Halifax this year, and a new branch office is planned later this year for Kitchener, Ont. Five new offices were opened in 1960 — at Montreal, Toronto, St. Catharines, Ont., area and Red Deer, Alta.

Taylor says mortgage market will become more competitive in 1961. Mortgage accounts in arrears amounted to less than 0.5% of total, at last report.

Outstanding capitalization now consists of 600,000 par $10 common shares.

International Savings & Mtge.

International Savings & Mortgage Corp., Winnipeg (formerly International Loan Co.), had net profit in 1960 of $64,328, an increase of 11% over previous year.

Total assets rose 4% to $2.6 million, all but $5,441 consisting of first mortgages and agreements for sale. Liabilities included bank loan of $745,000 ($700,000).

Company makes first mortgage loans on residential, business and farm property in Greater Winnipeg and vicinity, and has been operating for 47 years.

Capitalization at Dec. 31/60 consisted of $1,491,900 subscribed capital and $1,352,987 paid-up capital. General reserve amounted to $315,000 ($300,000).

Dividend of $4 per year on par value ($100) of fully-paid shares, has been paid since 1953.

Lambton Loan & Invest.

Lambton Loan & Investment Co., Sarnia, net profit of $112,777 in 1960 was down 1% from a year earlier.

Profit was reduced by higher administration costs.

Earnings per share were $1.43 ($1.44 year before).

Company, founded in 1844, is oldest mortgage company in Canada. It makes first

(Continued on page 45)

90 Years in Business in London

Deposits Accepted **Debentures Issued**

Enquiries Welcomed

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Assets $44,019,931

Another Year Of Progress

Deposits and Guaranteed Investment Certificates
1959 .... $64,407,771
1960 . . . . . $71,809,052

Estates, Trust and Agencies
1959 .... $19,218,165
1960 . . . . . $21,653,270

Company Funds including Reserves
1959 .... $5,626,725
1960 . . . . . $5,865,062

Total Assets Under Administration

increased from $38,202,878 in 1950
to
$99,327,384
in 1960

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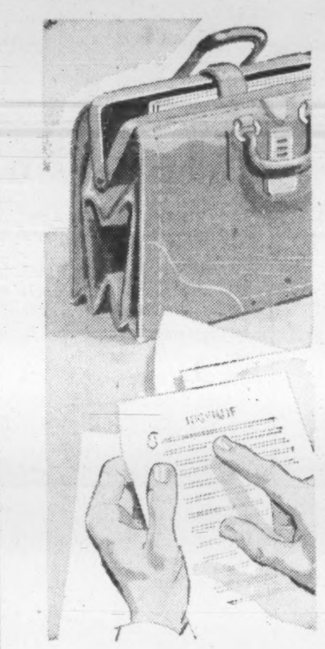

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Royal Trust announces the creation of

2 MORTGAGE FUNDS FOR PENSION TRUSTS

set up for the collective investment of moneys belonging to pension or other employee benefit trusts or funds.

N.H.A. MORTGAGE FUND
For investment in first mortgages in Canada insured by Central Mortgage & Housing Corporation or any other agency of the Government.

CONVENTIONAL MORTGAGE FUND
For investment in other first mortgages in Canada.

The desirability of mortgage investments becomes very apparent when it is estimated that an increase of ½-1% in yield can reduce the cost of providing pension benefits by as much as 10-20%.

Current yields from N.H.A. Mortgages 6.75% and Conventional Mortgages 7% to 7.5% (before direct costs) compare with present returns from Government Bonds and high grade Corporate Bonds of about 5.5% and 5.8% respectively.

Marketability—Units will be issued or redeemed monthly at their market values upon receipt of nominal notice.

Record keeping—Simplified and minimized for participants in the Mortgage Funds.

Direct costs of operation, estimated at not more than 0.6% per annum made against revenue and including the customary acquisition and annual service charge.

5 Royal Trust Classified Investment Funds
The Government Bond Fund
Corporate Fixed Income Fund
Common Stock Fund
N.H.A. Mortgage Fund
Conventional Mortgage Fund

Pension trusts may participate in one or more of the five funds in varying proportions to achieve their individual investment objectives.

Total Investments in all 5 classified Investment funds over $43,000,000

THE ROYAL TRUST COMPANY

CANADA'S LEADING EXECUTOR AND TRUSTEE

They Serve a Growing Canada

(CONT'D FROM P. 44)

mortgage loans, issues debentures and accumulative bonds and accepts deposits. Besides its head office in Sarnia, company operates a branch in Wallaceburg and an agency in Toronto.

Assets at Dec. 31/60, totaled $11,730,999 ($10,474,096 at Dec. 31/59). Assets included $1,197,235 ($1,305,665) bonds and debentures; $9,506,869 ($8,018,140) mortgages and agreements for sale; $349,890 ($483,982) cash; $168,903 ($150,160) loans on stocks and other collateral; and stock in subsidiary **Lambton Trust Co.** carried at $330,330 ($331,320).

Liabilities at end of 1960 were $9,779,864 ($8,525,173). They included $3,265,371 ($3,338,385) savings deposits; and $6,394,592 ($5,083,569) debentures and accumulative bonds.

Reserve account at end of 1960 was unchanged at $1 million and profit and loss account was at $121,385 ($119,173).

Outstanding capitalization at Dec. 31/60, was 78,975 $10 par shares, fully paid. **Lambton Close Holdings Ltd.** held over 51% of the shares at latest report.

Montrose Investment

Montrose Investment Co., Winnipeg, net profit rose 7.4% to $20,759 for year to Oct. 31/60.

Earnings per share amounted to $3.98 ($3.86 year before). dividends of $1.75 were paid in both years. Dividend of $2 per share was paid Jan. 12/61.

Company, incorporated in 1953, makes real estate mortgage loans, lien note and chattel mortgage contracts.

Real estate mortgages and agreements at Oct. 31/60 totaled $519,295, down $37,908 from year earlier. There were 78 contracts with average balance of about $6,658 each.

In nearly all cases, accounts are repayable monthly over one to 10 years and are secured by real estate in Winnipeg area. About 74% of total represented first charges.

Lien notes and chattel mortgages were $92,777, down $15,703.

General reserve was $7,000 ($6,000). Earned surplus was $72,812 ($61,292).

Outstanding capitalization at Oct. 31/60 was 5,208 fully-paid npv chares.

Northern Cdn. Mortgage

Northern Canadian Mortgage Co., Winnipeg, was placed in liquidation in 1959. It formerly acted as a rental agent, and owned and managed apartment blocks and houses in Winnipeg.

Total assets at Aug. 25/60 amounted to $185,678, all cash. Liabilities were $290 accounts payable and $185,388 for final distribution to the shareholders at the rate of $14.93½ per share.

Previous to that two distributions, each of $30 per share, had been made. These totaled $744,780.

Outstanding capitalization, on which the distributions were made, was 12,413 npv common shares.

N. S. Savings, Loan & Building

Nova Scotia Savings, Loan & Building Society, Halifax, net profit decreased 4.3% to $228,647 in 1960.

Profit was curtailed by high cost of money and maturing of large amount of low interest rate debentures.

Society makes loans on mortgages, issues debentures and accepts savings deposits.

Assets at Dec. 31/60 totaled $19,016,600 ($17,553,715 at Dec. 31/59). Assets included $17,707,941 ($16,092,585) first mortgages on improved real estate and agreements for sale; $1,110,519 ($1,042,225) investments in bonds, bank and public utility stocks; and $173,923 ($138,370) cash. Debentures and savings deposits outstanding totaled $15,834,683 ($15,518,499).

Share capital at Dec. 31/60, amounted to $1,601,505 ($1,569,472), rest account $1 million ($935,000), and profit and loss balance $78,686 ($82,700).

Ontario Loan & Debenture

Ontario Loan & Debenture Co., London, net profit decreased 5.7% to $422,518 in 1960.

Net profit per share was $1.69 ($1.79 in 1959). Dividends per share amounted to $1, plus 20c extra, same as in 1959.

Assets at Dec. 31/60 totaled $44,546,938 ($44,019,931 year before). They included $36,040,327 ($36,694,942) mortgages, less reserves; $6,733,695 ($5,740,813) Canada and provincial bonds; $27,392 ($72,814) municipal bonds; $48,729 ($48,729) guaranteed trust certificates; and $443,317 ($414,829) stocks.

Assets also included $150,907 ($644,195) cash on hand and in banks and $860,969 ($183,893) cash on deposit with trust and loan companies.

Liabilities to the public totaled $38,107,174 ($37,777,685). These included $28,554,585 ($28,897,132) term debentures; $700,746 ($120,218) cashable debentures; $7,886,424 ($8,165,239) deposits; and $783,679 ($372,235) savings certificates.

Company has been in business 90 years, accepting deposits, issuing debentures, making mortgage loans and operating extensively in Ontario.

Authorized capital stock consists of 420,000 shares, $10 par, of which 250,000 were issued and fully paid at Dec. 31/60.

Reserve fund was $3.5 million ($3.3 million) and reserve for extension of office premises was $120,000 ($110,000). Profit and loss balance was $207,264 ($219,746).

Sask. Loan & Investment

Saskatchewan Loan & Investment Co., Moose Jaw, net profit increased 29.4% to $26,895 in 1960.

Earnings per share were $3.82 ($2.95 in 1959). Dividends per share were $2.50 ($2.50).

Assets at Dec. 31/60 totaled $524,767 ($549,508). They included $4,970 ($10,416) cash; $135,675 ($134,985) government bonds at cost; $209,231 ($216,728) mortgage loans and agreements for sale; and $167,804 ($168,126) real estate.

Current liabilities were $8,640 ($39,242). Total for 1959 included $35,000 bank loan.

General reserve was unchanged at $40,000. Earned surplus stood at $111,305 ($101,078).

Company's operations include loans on mortgages on real estate and farm lands.

Authorized capital at Dec. 31/60 was $1.1 million consisting of $50 par shares, of which $352,100 was fully-paid on 7,042 outstanding shares.

United Loan

United Loan Corp., Montreal, is in what is described by **General Trust of Canada** as unofficial liquidation.

General Trust is acting on behalf of the bondholders of United Loan, formerly in the installment finance business.

General Trust and **Société National de Fiducie** took over United in summer of 1960 when it was unable to meet interest and principal repayments on some of its debts.

Company's affairs were described late last year as one of the most involved financial tangles in recent Quebec corporate history.

Preferred creditors had claims totaling $9.3 million.

General Trust officials said United ran up an apparent loss of $6 million on assets of $12.5 million. Trade losses represented some $4.4 million of total while some $1.6 million was due to advances to other companies or persons.

Bondholders were told that preliminary investigation revealed the losses arose because of lack of administrative control over United's operations.

Bondholders may derive an average of 80c on the dollar, it is understood. All bond issues rank separately so it is difficult to say how each will fare. There will not be any equity available for preferred or common shareholders.

United is now collecting outstanding loans and not making any new commitments. Efforts are being made to collect money as it becomes due, but most of the loans are for two, three or four years.

Personal assets of three United directors have been turned over to General Trust as security.

Outstanding share capitalization at latest report was 15,550 5% cumulative redeemable $25 par preferred shares; 13,352 Class A npv preferred shares; and 55,389 $1 par common shares.

Western Homes

Western Homes Ltd., Winnipeg, net profit rose 17.3% to $41,162 in 1960.

Net profit per share was $2.12 ($1.81 in 1959). Dividends of $1.40 per share were paid in both 1960 and 1959.

Interest earned increased $12,136 to $100,623.

Assets at Dec. 31/60, totaled $1,340,507 ($1,273,643 end of 1959) and included $1,330,036 ($1,220,197) mortgages and agreements.

Liabilities of $314,792 ($276,000) included $302,000 ($266,000) bank loan.

Company lends money on mortgages.

Outstanding capitalization at Dec. 31/60 was 19,397 shares, $35 par, all paid up. General reserve was unchanged at $200,000 and surplus was $74,291 ($64,390).

Western Savings & Loan

Western Savings & Loan Association, Winnipeg, total assets at Dec. 31/60, amounted to $106,052,098, up 7.4% on year.

Mortgage loans at Dec. 31/60 were $74,979,743 ($65,148,804 year before). Holdings of government and government-guaranteed bonds totaled $26,756,791 ($25,728,028). Cash was $2,327,356 ($5,578,829) and loans on savings certificates amounted to $1,535,684 ($1,348,533).

Certificate liabilities and reserves at Dec. 31/60 were $95,802,286. Savings certificate and accrued interest liabilities, not including reserves, were $81,625,440 at Dec. 31/59.

Capital stock and surplus at Dec. 31/60 was $8,680,242. At previous year-end, capital, surplus, rest and reserve were shown at $16,697,022.

Association issues savings certificates, makes loans on mortgages and invests in securities.

No income account is published.

Investors Syndicate of Canada Ltd., Winnipeg, acquired control of association in Dec./60.

Yarmouth Bldg.

Yarmouth Building & Loan Society, Yarmouth, N.S., net profit declined 7.8% to $19,396 in 1960 ($21,036 in 1959).

Earnings per share were $11.29 ($12.24). Dividends were $8 ($8) per share.

Assets at Dec. 31/60 totaled $1,122,605 ($966,585). Mortgages and interest, less reserve, were $1,054,187 ($954,490). Debentures outstanding were $794,053 ($647,025).

Outstanding capital stock at Dec. 31/60 was 1,718 shares, $100 par, fully paid.

Reserve account stood unchanged at $100,000. Profit and loss account was $29,411 ($23,165).

Society makes loans on mortgages and issues debentures.

5%

paid on our

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Authorized investment for Trust funds

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Managing Director — Wilfrid P. Gregory, Q.C.
Assistant General Manager — J. M. Armstrong, Q.C.

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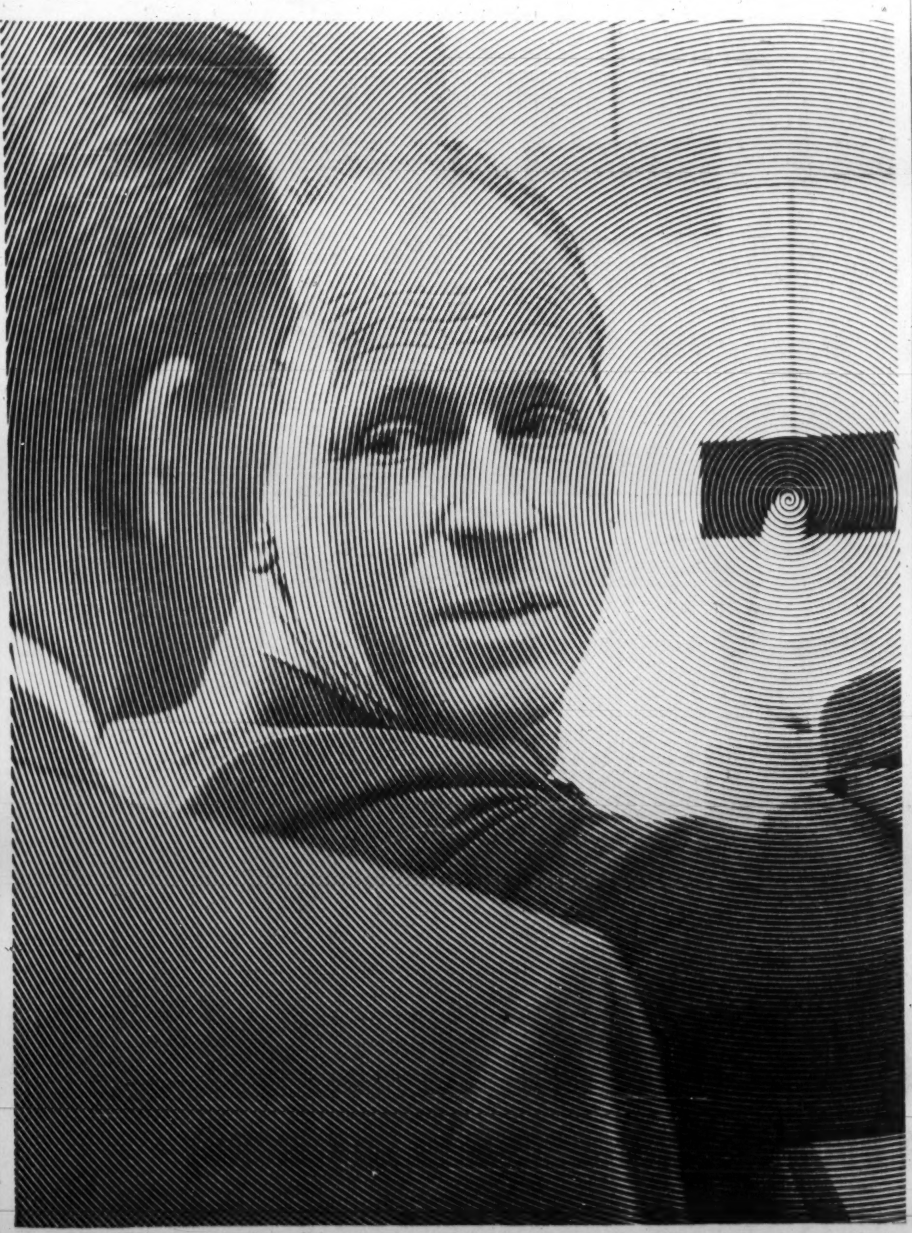

Here an owner of a small factory reviews an expansion chart with a Trust Company officer.

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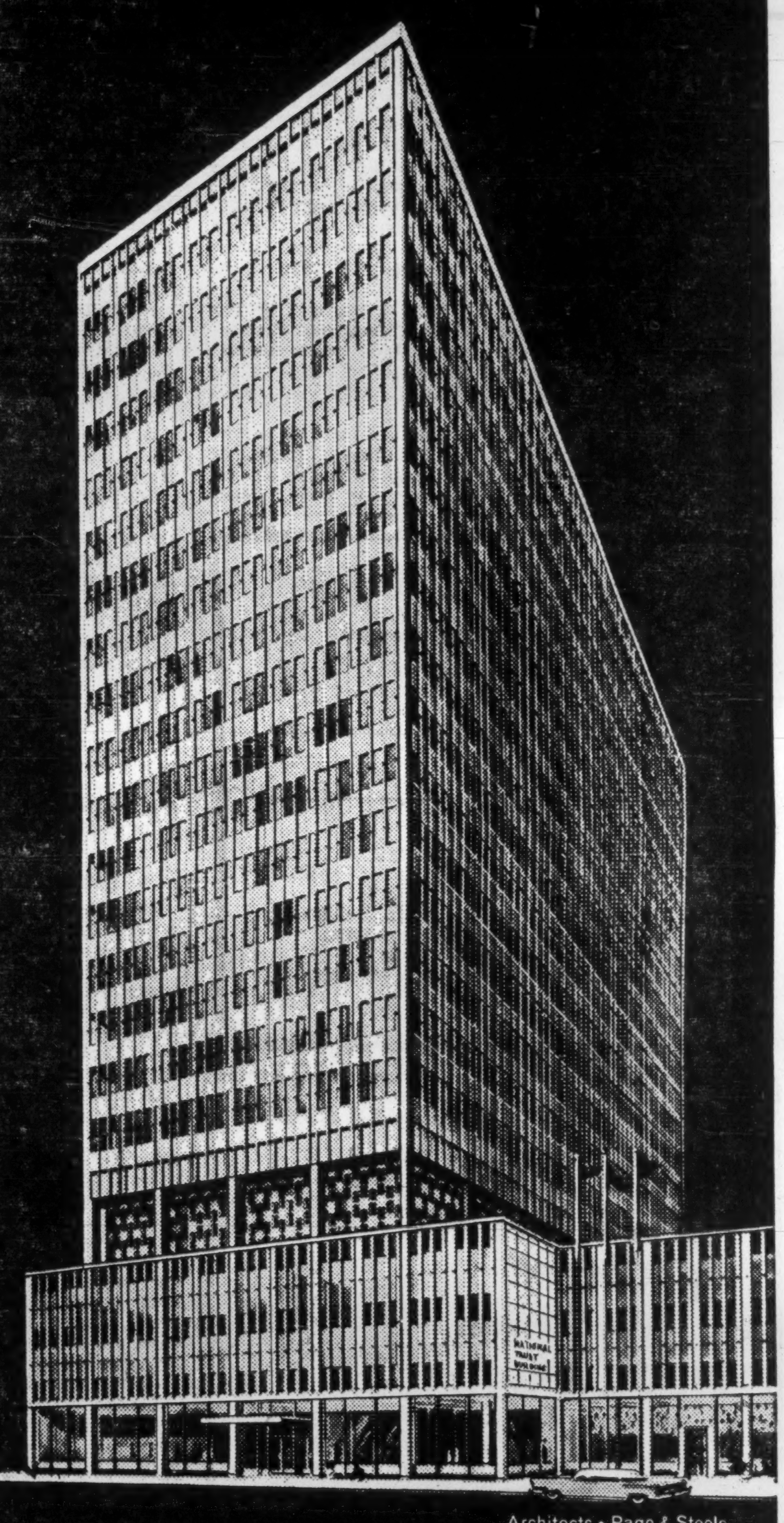

Architects • Page & Steele

the new National Trust Building

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EDMONTON • VANCOUVER • VICTORIA

How Mutual Funds Grow

Whether stock markets are high or low, more and more Canadians are buying mutual fund shares. Managers of Canadian mutual funds have under their expert care nearly $668 million worth of investments, on behalf of at least 175,000 individuals. All but $12 million has been built up in the last 12 years.

Here is news of individual Canadian-owned mutual funds:

All-Canadian

All-Canadian Dividend Fund and **All-Canadian Compound Fund,** Vancouver, were established in 1954 and are managed by **Capital Management Ltd.** They are unincorporated trusts. (Total assets of the funds at March 31/61 were $25,388,407 ($22,574,758 a year earlier).

All-Canadian Dividend Fund investments are limited to securities listed on an North American stock exchange and bonds and debentures with government guarantee. In addition up to 20% of total assets may be invested in "special investment opportunities."

The Compound fund may invest in shares of the Dividend fund, bonds and debentures.

Management fee is 0.125% of net assets quarterly.

Loading charge is 8% on amounts less than $20,000 reducing to 2% on subscriptions of $1 million or more.

A 10-year contractual plan was introduced last fall. Plan provides for monthly payments of $20 or any larger multiple of $5 with initial payments equal to three monthly payments.

Shareholders of one fund can exchange their shares for an equal dollar amount of the other fund without charge.

Outstanding capitalization of Compound fund at March 31 was 1.7 million shares, 73,000 lower than at the end of the previous year.

Sale of 118,000 Dividend fund shares in year ended March 31/61 increased outstanding capitalization to 4.2 million shares.

American Growth

American Growth Fund Ltd., Toronto, was incorporated in 1957 and specializes in U. S. growth securities.

Total net assets of the fund at March 31/61 amounted to $16,338,078 compared with $8,301,391 a year earlier. Outstanding capitalization totaled 1.8 million shares held by 4,117 shareholders. At March 31/60, 1.2 million shares were held by 3,630 shareholders.

Fund is managed by **Fry & Co. (Investment Management) Ltd.,** which receives annual fee of 0.5% of the average daily net asset value.

The fund may not borrow or loan money, pledge or mortgage its assets, buy on margin, sell short, invest more than 10% of its assets in securities of any one issuer (except Government of Canada) or purchase stock not registered on U. S. stock exchanges.

Loading charge payable on the purchase of shares is 8.25%.

Plans offered include a systematic capital withdrawal plan, a retirement savings plan, which is registered for tax purposes and an automatic dividend reinvestment plan. Capital growth plans are offered in 10-year terms, with automatic re-investment of dividends. There is a penalty for withdrawal. Optional completion insurance is available.

Following new government regulations, fund expects corporate taxes to increase moderately. This will result in dividends being reduced by a few cents yearly.

Beaubran Corp.

Beaubran Corp., Montreal, is a mutual fund, shares of which are almost entirely European held.

Controlling interest was acquired last year by **Mutual Funds Management Corp.,** Vancouver, which also manages **Mutual Accumulating, Income** and **Bond Funds.** Investment consultants, as in the case of the other managed funds, are **Bolton, Tremblay & Co.**

L. G. Beaubien & Co. acts as exclusive sales agent in Europe.

Loading charge on the purchase of shares is 6.05% of the offering price. Shares are issued in the form of bearer share warrants. They are redeemable at 99% of net worth.

Registration to sell securities in Canada has been allowed to lapse.

Total net assets of the fund at March 31/61 amounted to $15,282,257 ($13,672,334 a year earlier). There were 502,000 shares outstanding at end of March/61, compared with 503,000 at March 31/60.

Canafund

Canafund Co., Montreal, is a balanced mutual fund, which started in 1950.

At March 31/61, total net assets of the fund amounted to $24,217,870 ($20,659,771 at the end of the previous year). Number of shares outstanding fell to 610,000 at the end of March, 1961 from 617,000 at March 31, 1960.

Fund is managed by **Secfin Co.** Manager receives 5% of gross revenue after taxes. This accrues to appropriated surplus, and all expenses are paid from it.

The common shares of the company are issued to Secfin under a voting trust agreement. Voting trust certificates are sold to the public. Shareholders are mainly residents of Switzerland.

Loading charge is 5%.

The fund may not invest more than 5% of its assets in securities of any one issuer, borrow money, buy on margin or sell short.

Cdn. Investment

Canadian Investment Fund Ltd., Montreal, is a balanced mutual fund investing mainly in Canadian securities. The fund was incorporated in 1932, making it the original company of its kind in Canada. Head office is at Charlottetown, P.E.I.

Total net assets of the fund at March 31/61 amounted to $136,060,669 ($120,457,710 a year earlier). The fund had outstanding 14.4 million shares held by 24,560 shareholders at the end of March, 1961. At the end of the previous year, 14.2 million shares were held by 24,680 shareholders.

The fund is supervised by **Calvin Bullock Ltd.,** which receives management fees of 0.0825% of the average market value of net assets quarterly.

Purchase premium normally amounts to 8 2/3% of the offering price. This can be reduced under certain circumstances on volume orders.

The fund may not invest more than 5% of net assets in securities of one issuer (except governments of Canada and U. S.), borrow money for any purpose, buy on margin or sell short.

A voluntary growth plan requires a minimum initial payment of $200 and subsequent payments of not less than $25. There is no penalty for withdrawal. Company also offers a retirement savings plan meeting the requirements of the income tax act.

Last year, operating expenses, including investment supervision, directors, transfer agents and custodian, amounted to 48/100 of 1% of average daily market value of net assets.

Champion Mutual

Champion Mutual Fund of Canada, Montreal, is a balanced mutual fund which was incorporated in 1955.

Total net assets at March 31/61 were $1,200,372 ($633,150 a year earlier). Outstanding capitalization consisted of 208,000 shares held by 750 shareholders. At the end of March, 1960, 123,000 shares were held by approximately 775 holders.

Advisory services are provided by **Champion Savings Corp.,** Montreal. When gross assets of the fund reached $1 million, management fee became 1/24 of 1% of net assets monthly.

The fund may not sell short or trade on margin or invest in securities which are not fully paid. Not more than 10% of gross assets may be invested in securities of one issuer except the federal government: The borrowing power of the directors is restricted to 10% of the value of gross assets.

Loading charge is 9% on purchases up to $24,950. It reduces gradually to 1½% on purchases of $1 million and over.

In addition to straight sales, periodic personal investment plans and registered retirement plans are available.

Commonwealth

Commonwealth International Corp., Montreal, is an open-end mutual fund established in 1933.

Total net assets at March 31, 1961 were $50,465,399 ($35,535,424 a year earlier). Outstanding capitalization amounted to 5.9 million shares, up from 4.6 million shares a year earlier.

Investment counsel is supplied by **Van Strum & Towne (Canada) Ltd.,** which receives management fee of 1/24 of 1% of average daily net assets monthly.

The fund may not buy on margin, sell short or purchase securities in a corporation which has a record of less than three years continuous operation (excluding rights offerings, recapitalizations or other corporate reorganizations). Not more than 5% of funds assets may be in securities or one issuer nor can the fund own more than 10% of the securities of one issuer.

Creation and service fees vary with the type and amount of plan. On completed family security plans, fees are equal to 5.4% of total plan deposits from $1,200 to $4,800; 4.9% on $6,000 to $30,000 and 3.4% on $36,000 to $42,000. Deductions are made on the first thirteen deposits. In addition custodian charges range from 0.5% to 4.5% of total deposits.

Family security plan is available in monthly deposits from $10 to $1,000. Under this plan, dividends are re-invested without charge. Completion insurance is available.

The fund also offers retirement security plans, trusteed pension plans and a systematic withdrawal account.

Corp. Investors

Corporate Investors Ltd., Toronto, is a balanced mutual investment fund of management type, similar to British investment trusts.

Total assets of the fund at March 31/61 were $10,636,701 ($8,849,088 a year earlier).

There were 1.1 million shares outstanding at end of last March held by 3,325 shareholders.

The fund invests mainly in companies having proven earnings and dividend records in well-established industries.

Selling premium not exceeding 8½% of net asset value is charged on sales. Sales are made through **Trojan Securities Ltd.**

In addition to cash purchases, budget plans are available starting with a minimum initial deposit of $27.50 and monthly subscriptions of $13.50. Insurance against death and total disability is available for subscribers under age of 60.

A retirement savings plan is also available.

Dom. Equity

Dominion Equity Investments Ltd., Montreal, is a mutual fund investing mainly in Canadian common and preferred stocks.

Total net assets at March 31/61 were $9,006,153 ($8,231,550 a year earlier). In year ended March 31/61, net liquidations of 29,000 shares reduced outstanding capitalization to 553,000 shares.

Management fees on an annual basis are ¾% on the first $1 million of net assets, 9/16% on the next $4 million and 3/8% on net assets exceeding $5 million.

Purchase price of shares is 101½% of the break-up value. Shares are redeemable at 99½% of liquidating value.

The fund may not buy on margin, sell short or borrow money.

Domequity Fund Ltd. was formed in 1954 so that nonresidents of Canada could invest in the company.

European Growth

Earlier this year, a new fund, **European Growth Fund Ltd.,** made its initial offering to the public.

At May 1/61 Fund had invested $1.9 million of nearly $3 million available in 61 European companies.

Fund is managed by **A. G. F. Management Ltd.,** which also manages **American Growth Fund Ltd.**

Loading charge is 8¾%. This charge can be reduced to 4% on sales of $100,000 or more. Shareholders are entitled to switch holdings into shares of American Growth Fund without charge.

Income will be distributed semi-annually, although shareholders may choose to have dividends re-invested automatically, with incurring premium.

Fund plans to invest about 65% of assets in companies based in European Common Market countries and 35% in British stocks.

Investment breakdown at May 1/61 (at market) was U. K., $710,000; Netherlands, $273,000; Belgium, $121,000; Germany, $330,000; Italy, $197,000; and France, $264,000.

Initial offering was made at $8 per share. At May 5/61, net asset value per share was $7.36.

First Oil & Gas

First Oil & Gas Fund Ltd., Calgary, was incorporated in 1959 to invest in Canadian petroleum and related industries.

Total net assets at March 31/61 were $5,696,024 ($3,193,998 a year earlier). Outstanding capitalization consisted of 1.3 million shares held by 5,078 shareholders.

Management is provided by **First Petroleum Securities Ltd.** for a fee of 0.125% of net assets quarterly.

The fund may not buy on margin or sell short. Except as a temporary measure, it may not borrow money or pledge its assets. It may not participate in any stock pools or invest in securities which are not fully paid.

A loading charge of 8½% is reduced on large purchases.

Periodic payment purchase plans are available through Capital Accumulation Plan, London, Ont. Voluntary accumulation plan requires a minimum investment of $150 per quarter. Term insurance is available against death and permanent disability. There is a penalty for withdrawal on five and 10 year series plans.

Fonds Collectifs

Les Placements Collectifs Inc. manages a balanced mutual fund, **Fond Collectif "A"**;

(Continued on page 47)

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ONE HUNDRED AND SEVENTEENTH ANNUAL REPORT OF

THE LAMBTON LOAN AND INVESTMENT COMPANY

SHOWS

Authorized Capital - - - -	$ 1,000,000.00
Issued and Fully Paid - -	$ 789,750.00
Reserves - - - - - - -	$ 1,000,000.00
Total Assets - - - - - -	$11,730,998.53

FIRST MORTGAGES

Company serves principally the Counties of Lambton, Kent and Essex and generally throughout the Province of Ontario.

J. A. Smith — *President*
G. C. Norsworthy — *General Manager*

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How Mutual Funds Grow

(CONT'D FROM P. 46)

a bond fund, **Fond Collectif "B"**, and a growth fund, **Fond Collectif "C"**.

The funds may not trade on margin, sell short, borrow on securities or have more than 10% of assets invested in securities of any one corporation.

On funds "A" and "C" loading charge is 8% on purchases up to $3,000, reducing to 5% in excess of $50,000. Loading charge on the "B" fund is 6% up to $3,000, and drops gradually to 3% for purchases of $50,000 and over.

In addition to cash subscriptions, personal retirement plans and financial security plans with minimum monthly installments of $10 are available.

Total net assets at March 31/61 of the three funds totaled $4.9 million. A total of 855,000 shares were outstanding, held by 4,468 shareholders.

Grouped Income

Grouped Income Shares Ltd., was established in October, 1951, with head office in Vancouver.

Total net assets of the fund at March 31/61 were $11,619,331 ($8,419,781 a year earlier). Outstanding capitalization consisted of 3.2 million shares held by 4,159 shareholders at the end of March, 1961. A year earlier, 2.5 million shares were held by 3,400 shareholders.

Grouped Income Shares is a non-accumulating fund. **Grouped Income Shares Accumulating Trust** re-invests income.

Management fee is 0.125% of net assets payable quarterly. The loading charge is 8½%.

The fund offers a two-year estate plan requiring equal monthly payments. There is a discontinuance charge and insurance protection is available.

A personal retirement plan is registered for income tax purposes.

Investors Growth

Investors Growth Fund of Canada Ltd., Winnipeg, is primarily an equity fund, investing mostly in Canadian securities. The fund was incorporated in September, 1957.

Total net assets of the fund at March 31/61 amounted to $57,254,731 ($43,330,066 a year earlier). Outstanding capitalization consisted of 8.8 million shares held by 31,745 shareholders (7.5 million shares and 27,630 shareholders at March 31, 1960).

Investor's Syndicate of Canada Ltd. is the fund's organizer, distributor and investment manager. Management fee is 0.125% of net asset value, determined and payable quarterly.

Fund may not buy on margin, sell short or invest in securities which are not fully paid.

Loading charge payable on the purchase of shares is 8% up to $5,000 and scales down to 3% on purchases over $500,000. Re-invested dividends are not subject to commission payments.

Minimum original subscription accepted for single purchases is $500. An accumulation plan is available having a minimum monthly payment starting at $15 for terms of 10, 15 or 20 years.

There is a penalty for withdrawal sufficient to cover cost of setting up the plan. Plan carries a level load.

Shareholders can transfer holdings either temporarily or permanently into shares of **Investors Mutual of Canada**, or into guaranteed single payment certificates of Investors Syndicate of Canada.

Investors Mutual

Investors Mutual of Canada Ltd., Winnipeg, is a balanced mutual fund investing primarily in Canadian securities. The fund was incorporated in October, 1948, and is now the largest in Canada.

Total net assets of the fund at March 31, 1961 amounted to $240,212,000 ($191,421,000 a year earlier). Outstanding capitalization totaled 19.7 million shares held by 47,424 shareholders (18.2 million shares and 45,115 shareholders at March 31, 1960).

Investors Syndicate of Canada, Ltd., is the fund's organizer, distributor and investment manager. Management fee is 0.125% of net asset value, determined and payable quarterly.

The fund may not buy on margin, sell short, invest in securities which are not fully paid, invest more than 10% of gross assets in any one company, or have more than 40% of gross assets in securities not registered under the Canadian and British Insurance Companies act.

Loading charge payable on the purchase of shares is 8% up to $5,000 and scales down to 3% on purchases over $500,000.

Dividends may be taken in cash or re-invested without commission charge. Fund reports that 90% of shareholders re-invest dividends.

Plans similar to that provided by Investors Growth are available.

McLean, Budden

McLean, Budden Ltd. Investment Management Fund, Montreal, is a balanced mutual fund.

Agents and managers are **McLean, Budden Ltd.**

There is no commission or loading charge on purchase of units. A quarterly charge against income of one sixth of 1% of the capital value covers all expenses of management, safekeeping, auditing, etc.

Units of participation in the fund can qualify as a registered retirement savings plan.

At March 31/61, total net assets were $2,028,478 ($1,662,498 a year earlier).

A total of 122,904 units were held by 280 unitholders at the end of last March.

Mutual Accumulating

Mutual Accumulating Fund, Vancouver, is a mutually owned compound cumulative investment trust. It was incorporated in December, 1949.

Total net assets of the fund at March 31/61 were $29,743,931 ($22,944,110 a year earlier). Outstanding capitalization at March 31, 1961 amounted to 3.5 million shares, up from 3.3 million at the end of the previous March.

Dividends are all reinvested.

Mutual Funds Management Corp. provides full management services. It is in turn owned by **A. K. G. Reid Corp., Bolton, Trembley** interests and **National Life Assurance Co.**, Toronto. Management fee is 0.1% of total net assets quarterly.

The fund may not buy on margin or sell short. It may not hold more than 5% of its assets in securities of one company, nor hold more than 10% of voting stock of one company.

Bonds issued or guaranteed by federal or provincial governments, and units of **Mutual Bond Fund** may be held without restriction.

Shares are exchangeable with shares of **Mutual Income Fund** or Mutual Bond Fund.

Loading charge is 8½%, diminishing on larger purchases.

As a result of fund's affiliation with National Life, a Mutual Variable Annuity Plan was made available last year. The MVA guarantees to pay the proceeds of a fixed sum of units monthly over a lifetime. Value of units is based on MAF shares.

A personal retirement plan is registered under section 79B of the Income Tax Act.

Mutual Bond

Mutual Bond Fund, Vancouver, is an unincorporated trust.

Total net assets at March 31/61 amounted to $1,540,857 ($1,321,207 a year earlier). Outstanding capitalization increased to 234,000 units at March 31, 1961 from 226,000 units at the end of March, 1960.

Management services are provided by **Mutual Funds Management Corp. National Life Assurance Co.**, Toronto, purchased a 30% interest in the management firm last year. Management fee is 0.1% of total net assets payable quarterly.

The fund may not buy on margin or sell short. No restriction is placed on the percentage of its assets which may be held in any one security.

Shares may be converted to shares of **Mutual Accumulating Fund** or **Mutual Income Fund** at respective offering prices.

Loading charge is 4½%.

The fund may be used as a medium to invest in a personal retirement plan.

Dividends of the fund are automatically re-invested.

Mutual Income

Mutual Income Fund, Vancouver, was established in 1951 as an open-end unincorporated trust.

It invests in **Mutual Accumulating Fund** only. At the end of 1960, it had a participation of approximately 47.32% in the investment portfolio of Mutual Accumulating Fund.

Shares are exchangeable with shares of Mutual Accumulating Fund or **Mutual Bond Fund.**

Loading charge is 8½%.

Dividends are paid at the rate of 5% of average daily net asset value per share quarterly.

North American

North American Fund of Canada, Montreal, is a mutual fund investing mainly in equity securities. Fund was incorporated in October, 1958, and open-ended in February, 1959.

Total net assets at March 31/61 were $7,424,442 ($6,725,112 a year earlier). Outstanding capitalization consisted of 761,000 shares held by 4,337 shareholders. A year earlier 835,000 shares were held by 4,785 shareholders.

Fund is managed by **North American Fund Management & Securities Ltd.** Management fee is 0.125% of average net assets quarterly.

Initial dividend of 4c was paid to holders of record April 15, 1959.

Loading charge is 8½% on purchases under $12,500. Charge reduces gradually to 2½% on purchases of $250,000 and over.

There is no penalty for withdrawal on the fund's voluntary investment programs. A cumulative investment plan which allows automatic re-investment of dividends requires a minimum initial subscription of $500 and subsequent payments of $300 per year. The fund also offers a registered retirement program.

Contractual plans are available from dealers through **CAP Ltd.**, London, Ont.

Savings & Invest. Corp. Mutual

Savings & Investment Corp. Mutual Fund of Canada, Quebec City, is a mutual fund formed and administered by **Savings and Investment Corp.**

Total assets of the fund at March 31/61 were $6,137,682 ($4,043,124 a year earlier).

Management fee is 0.125% of net assets quarterly, after gross assets of the fund amount to $1 million.

The fund may not sell short or trade on margin, borrow more than 10% of gross assets, invest more than 40% of gross assets in securities other than those legal for insurance companies, nor invest more than 10% of gross assets in securities of one issuer (except federal and provincial governments).

Loading charge is 8½% on subscriptions up to $25,000 and reduces to 1½% on amounts of $1 million and over.

Fund offers a series plan requiring a minimum subscription of $300. Subsequent subscriptions are made in multiples of $50.

Supervised

Supervised Investment Ltd., Montreal, administers unincorporated trusts including **Supervised Income Fund, Supervised Growth Fund** and **Supervised American Fund.**

Total assets of the Income fund at March 31/61 amounted to $1,084,384 ($1,152,731 a year earlier); of the Growth fund $557,901 ($502,247).

Outstanding capitalization consisted of 254,000 Income fund units held by 200 shareholders and 296,000 Growth fund units held by 740 shareholders.

Supervised Income Fund is a balanced fund which has been in business since December, 1953.

Supervised Growth Fund, which began at the same time, invests mainly in common stock of Canadian corporations.

Supervised American Fund, started in September, 1954, invests in U. S. securities. Units of this fund are no longer offered to the public.

Management fee, which covers all operating expenses, is 1% of net assets of the funds per annum.

Management may not buy on margin or sell short or invest more than 10% of assets in securities of one issuer. Funds may be borrowed with a view to leverage provided assets are in excess of 300% of borrowings.

There is no sales load, but a redemption fee of 1% is charged.

Voluntary purchase plans are available requiring a minimum subscription of $20.

Timed Invest.

Timed Investment Fund Ltd., Toronto, is a mutual fund which was incorporated in 1950.

Total assets at March 31, 1961 were $2,170,234 ($1,788,893 at March 31/60).

Outstanding capitalization consisted of 371,000 shares at the end of March, 1961, up from 338,000 a year earlier.

Management fees are limited to 0.75 of 1% per month of the net asset value.

Shares are sold at net asset value together with a premium of 9%.

United Accumulative

United Accumulative Fund Ltd., Toronto, is an open-end mutual fund investing mainly in growth stocks. The fund was incorporated in May, 1957.

Total assets of the fund at March 31, 1961 amounted to $7,683,174 ($3,555,619 a year earlier). Outstanding capitalization totaled 464,000 shares held by 6,457 shareholders at March 31/61.

Investment manager is **Continental Investment Research (Canada) Ltd.**, Toronto. Management fee is ½ of 1% of net assets per annum.

The fund may not buy on margin or sell short, purchase securities issued by a broker, dealer, underwriter or investment adviser or issue senior securities. It may not invest more than 5% of its assets in securities of one issuer, except securities of federal or provincial governments and may not own more than 10% of the securities of any corporation.

The fund is available to investors as follows:

- Periodic Investment Plan requiring an initial investment as low as $40 and subsequent investments of at least $20. Insurance on the unpaid balance is available.
- Variable withdrawal plan is available when total assets in fund exceed $5,000.
- Lump sum purchases may be made in amounts not less than $100.

Loading charge varies with the type of plan purchased. Under the periodic investment plan sales charge reduces from 6.34% to 3.10% on plan denominations from $2,500 to $100,000. It is payable on the first 20 minimum subscriptions. In addition a service fee and establishment charge are applicable.

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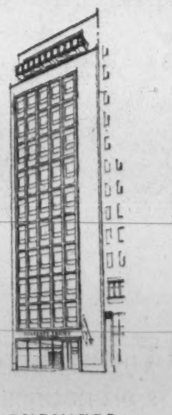

DEPOSITS - - - - - - - - - - - - - $ 94,000,000
An increase over 1959 of 16% - - 13,000,000

TOTAL ASSETS - - - - - - - - - - $249,000,000
An increase over 1959 of 13% - - 29,000,000

NET PROFITS - - - - - - - - - - - $ 776,000
An increase over 1959 of 13½% - - 93,000

EARNINGS PER SHARE - - - - - - - $ 2.22
An increase over 1959 of 14% - - .27

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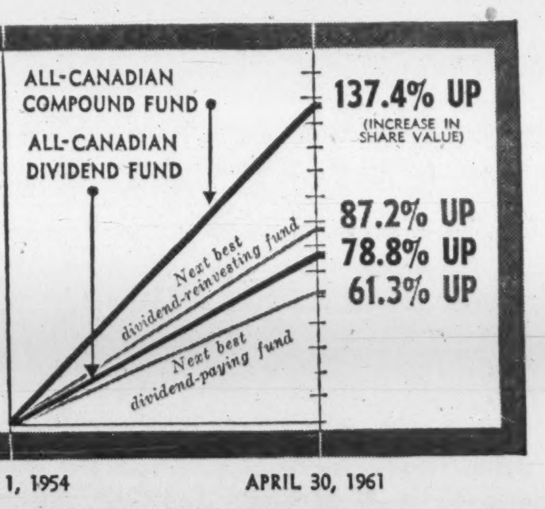

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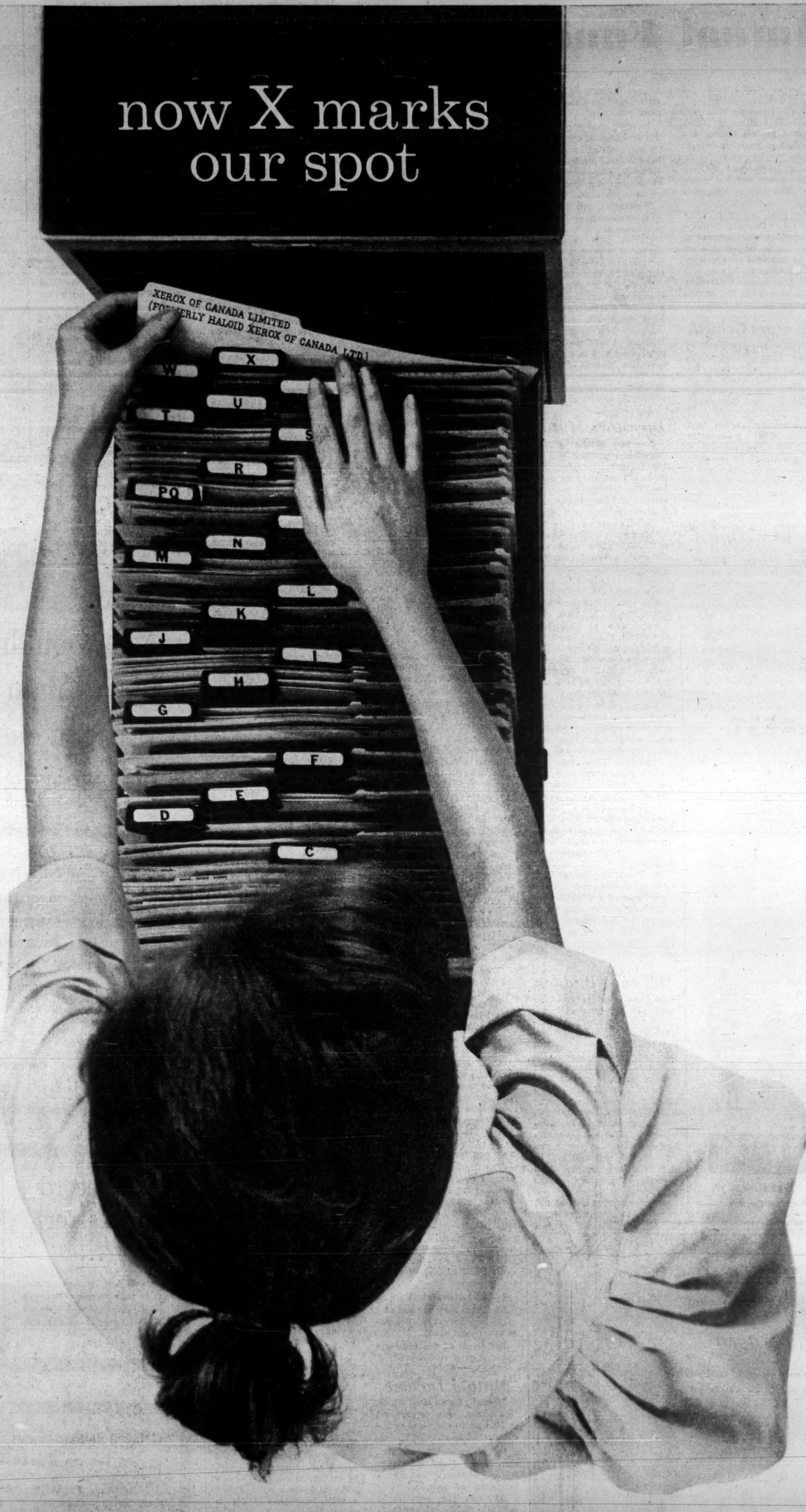
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On June 1 the name of our company changed from Haloid Xerox of Canada Limited to Xerox of Canada Limited. Therefore, you will want to bring **your** reference files up-to-date. Then, when you're looking for information on office copiers, high-speed continuous printers and other reproduction equipment, you will find it—under "X." ■ Why this curious word "Xerox"? The word is of classic origin and stems from the Greek **xeros,** meaning "dry." And **dry** describes, perhaps as well as one word can, the revolutionary process on which our copiers and printers operate. ■ The initial "X" in all English words of ancient Greek origin is pronounced as a "Z." Hence, Xerox is pronounced **zerox** . . . but here we part company with all things ancient and Greek! ■ For the Xerox in our new corporate name stands for a modern, progressive, research-oriented company which, through exciting new products, is making its mark in the growing field of graphic communications. ■ In meeting the needs of modern business for better ways to record, condense, store, and recall the sheer mass of information, Xerox helps management to manage the future. ■ For more information on our company or our products, write: Xerox of Canada Limited, 20 Mobile Drive, Toronto 16.